





## HONGKONG &amp; SHANGHAI BANKING CORPORATION.

HEAD OFFICE: HONGKONG.

AUTHORIZED CAPITAL..... \$50,000,000  
PAID-UP AND FULLY PAID UP \$20,000,000  
RESERVE FUNDS..... \$4,500,000  
SILVER..... \$26,500,000  
RESERVE LIABILITY OF \$20,000,000  
PROPRIETORS.....

COURT OF DIRECTORS:  
G. M. Young, Esq., Chairman.  
W. H. Bell, Esq., Deputy Chairman.  
W. H. Bell, Esq., Hon. Mr. A. C. Lane.  
L. H. Campbell, Esq., Hon. Mr. J. A. Plimmer, Esq.  
Hon. Mr. P. H. Ho, Esq., Hon. Mr. T. G. Wall, Esq.

CHIEF MANAGER:  
A. H. BARLOW, Esq.

Manager: Shanghai—G. H. STITT, Esq.

LONDON BANKERS.  
Westminster Bank, Ltd.

CURRENT ACCOUNTS opened in  
LOCAL CURRENCY and FIXED  
DEPOSITS received for one year or  
shorter periods in Local Currency and  
Sterling on terms which will be quoted  
on application.  
Hongkong, 2nd February, 1925.

## HONGKONG SAVINGS BANK.

THE business of the above Bank is  
conducted by the HONGKONG  
AND SHANGHAI BANKING CORP-  
ORATION. Rules may be obtained  
on application.

INTEREST on deposits is calculated  
on the lowest balance during each com-  
pleted calendar month at 3 1/2 per cent.  
per annum. Should there be no balance  
on any day in a month no interest will  
be allowed for that month.

Depositors may transfer at their  
option Balances of \$100 or more to the  
HONGKONG & SHANGHAI BANK  
to be placed on FIXED DEPOSIT at  
CURRENT RATES.

For the HONGKONG & SHANGHAI  
BANKING CORPORATION,  
A. H. BARLOW,  
Chief Manager  
Hongkong, 7th January, 1925.

## THE CHARTERED BANK OF INDIA, AUSTRALIA &amp; CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.

HEAD OFFICE: LONDON.

Paid-up Capital..... £23,000,000  
Reserve Fund..... £2,500,000  
Reserve Liability of Pro-  
prietors..... £2,000,000

FOREIGN EXCHANGE and General  
Banking business transacted.  
CURRENT ACCOUNTS opened and  
FIXED DEPOSITS received for 1 year  
or shorter periods at rates which will be  
quoted on application.

A. H. FERGUSON,  
Manager.  
Hongkong, May 8, 1923.

## BANQUE DE L'INDO-CHINE.

HEAD OFFICE:

88, Boulevard Haussmann, Paris.  
Capital..... Fr. 20,000,000  
Paid-up Capital..... Fr. 10,000,000  
Reserve Fund..... Fr. 5,000,000

BRANCHES:  
Batavia, Hongkong, Saigon  
Bombay, London, Singapore  
Calcutta, Lyons, Tientsin  
Canton, Peking, Yokohama  
Hankow, Shanghai, Yokohama  
Harbin, Soerabaya, Yunnanfu  
Kobe, Tientsin, Yunnanfu  
Manila, Tientsin, Yunnanfu  
Nagasaki, Tientsin, Yunnanfu  
Yokohama, Tientsin, Yunnanfu

INTEREST allowed on Current Accounts and  
Fixed Deposits according to arrangement.  
Every description of Banking and Exchange  
business transacted.  
A. LECOT,  
Manager  
Hongkong, March 20, 1924.

## THE YOKOHAMA SPECIE BANK, LTD.

Established 1880.

Capital (fully paid-up) Yen 100,000,000

Reserve Fund Yen 80,000,000

Head Office: YOKOHAMA.

Branches and Agencies at:  
Batavia, New York  
Bombay, New York  
Calcutta, New York  
Canton, Peking  
Hankow, Peking  
Harbin, Peking  
Kobe, Peking  
London, Peking  
Lyons, Peking  
Manila, Peking  
Nagasaki, Peking  
Yokohama, Peking

Interest allowed on Current Accounts.  
Deposits received for fixed periods at  
rates to be obtained on application.  
C. ARIMA,  
Manager  
Hongkong, 11th March, 1925.

## COMMERCE AND FINANCE.

## SUGAR PRICES.

Yesterday's Nam Pak Hong  
quotations for Java sugar, basis  
usual guild terms, per picul, were  
as follows:

No. 24 rough white, "Spot,"  
\$12.23.

No. 18 rough brown, "Spot,"  
\$10.93.

No. 24 rough white, delivery in  
May, \$10.93; delivery in June,  
\$10.03; delivery in July \$9.98;  
delivery in August, September,  
and October, \$9.93; delivery in  
November, \$8.83; and delivery in  
December \$9.93.

## SOME FINANCIAL SAYINGS.

I have no doubt that the more  
publicity we aim at and the more  
we take the public into our  
confidence the better for our-  
selves.—Sir W. H. Goschen (Sun  
Life Assurance).

The matter of inter-Ally debts  
will always be a danger till it is  
settled.—Dr. A. Rec (President  
Manchester Chamber of Com-  
merce).

If men are taught dry in and  
day out that Capitalism is the  
source of all their troubles how  
can they be expected to sit down  
with their inevitable grievances  
in a reasonable way.—Mr. Neville  
Chamberlain.

I seem to detect a quiet abandon-  
ment of many ingenious sugges-  
tions for linking our note issues to  
a complex of prices, a dilution of  
silver, or the inherent value of  
musical-halls.—Mr. Henry Bell.

The imperative demand of to-  
day is the adoption of the com-  
partment principle in the mining  
industry.—Dr. Charles Carpenter  
(South Metropolitan Gas Com-  
pany).

Intelligent control is essential  
to minimise the extent of the  
booms and depressions, which are  
an industrial curse.—Sir Josiah  
Stamp.

The Atlantic steamship com-  
panies are so closely interlocked  
that they are able to dictate rates  
at will.—Mr. Mackenzie King  
(Canadian Premier).

We look forward to the day  
when France will be able to face  
the difficult problem of balancing  
her Budget and return to a stable  
currency, for there will then be a  
fruitful field for sound and re-  
munerative investment.—Baron  
d'Erlanger (Sterling Trust).

There is much talk about speed-  
ing up electrical development; it  
would be much better for the  
country if the politicians would  
cease from interfering and allow  
the companies to get on with their  
business.—Mr. A. G. Lupton  
(Yorkshire Electric Power Co.)

## SUGAR TRADE NOTES.

India reports the activity of 23  
cane-sugar factories in the 1923-24  
season, against 19 in the year before,  
which produced 38,312 tons, com-  
pared with 23,886.

Hungary has removed in its  
special licence restrictions on the  
exporting of sugar.

New Zealand has imposed an  
import duty of 1/4d. a pound on  
sugar.

The West Midland Sugar Co.,  
with capital of £250,000 has been  
registered in England, to manu-  
facture and refine sugar.

France's sugar-beet area now  
amounts to 105,000 hectares, com-  
pared with 210,000 prewar, and the  
quality of the beets is said to be  
superior.

The Hawaiian Sugar Association  
reports the 1924 crop as  
having been 710,000 tons, valued  
at \$50,000,000, a record for value.

The sugar production of For-  
mosa in 1923-24 amounted to  
444,980 tons, an increase of  
95,155 tons over the preceding year.

Great Britain is said to import  
75% of its sugar consumed from  
outside the empire.

## BOVRIL'S GOOD DIVIDEND.

With an increased net profit of  
£368,492, the Bovril Company is to  
pay on the Deferred shares a  
dividend of 10 per cent., and in  
addition a bonus of 2 1/2 per cent.,  
both free of income-tax. Since the  
Armistice the business has made  
great progress, and for further ex-  
tension of its activities £500,000  
more capital is to be issued.

This will consist of new Pre-  
ference and Deferred £1 shares.  
The latter will be offered at 30s.  
each to existing holders of  
Deferred shares only, in the pro-  
portion of one share for every  
three held. As the market price  
of the old shares is 53s., the offer  
is on bonus terms.

Shareholders not desirous of  
taking up the new shares can sell  
their "rights" to do so through a  
stockbroker.

## MOTORS.

January production of motor  
cars in the United States  
and Canada amounted to  
27,400 passenger cars and 28,004  
trucks. The Canadian proportion  
of the total was 3,307 passenger  
machines and 1,547 trucks.

## RAW COTTON.

## FEATURES OF SHANGHAI MARKET.

A feature of the raw cotton  
market during the week was the  
continued interest shown by  
foreign—Japanese, Chinese and  
mills—in Indian cotton. A good  
quantity of this staple was bought,  
aggregating some 5,000 bales,  
making the purchases of Indian  
up-to-date, over a lakh of bales  
since the beginning of the season.  
This is not excessive, as we have  
seen much larger takings in other  
times. It looks as if we are get-  
ting into the period when Indian  
cotton will be in greater demand,  
owing to the sustained purchases  
of yarn and the depletion of staple  
supplies of Chinese cotton. Mills  
are showing interest, and as soon  
as arrivals of Shensi become  
restricted, the takings, no  
doubt will increase proportionately.

After all, the quality of China  
cotton at the present time, with  
the exception of Tientsin and  
Shensi is not very famous. Of  
course, Tientsin is a short staple,  
while Shantung is also mostly  
short stuff, while ordinary Han-  
kow is too much watered. Tung-  
chow and steam jinned are not  
worth buying, because there is too  
much moisture in them. Mill  
owners will naturally prefer to  
confine themselves to Indian first,  
because they get dry cotton,  
and secondly because they know  
what they are getting. There  
is a fair amount of enquiries  
at prices about Tis. 45 1/2 for  
Akola, Tis. 47 1/2 for Khandesh,  
Tis. 46 1/2 for Broach, and Tis. 47  
for Tinnivelli, and Tis. 46  
for American seed, Taking  
Shensi at Tis. 44 and adding two  
per cent. for the moisture that it  
contains, it makes the price of  
Shensi in comparison with the  
Indian Tis. 45 under the circum-  
stances. Broach, for instance, is  
not very dear, and the realisation  
of this is inducing the mills to lay  
in stocks of the Indian staple. The  
prices cabled out from Bombay on  
March 24 were Rs. 433, for Bengal,  
Rs. 483 for Oomras and Rs. 482 for  
Broach. According to Volkart  
and Bros' statistics, shipments  
from the beginning of the season to  
China from Bombay amounted to  
70,062 bales.

Shensi cotton is coming in fair  
quantities, and during the week  
mills bought of this at Tis. 44 de-  
livered mills according to quality.  
Business was also done in Tientsin  
cotton at Tis. 42 1/2 and Tis. 45  
delivered mill cif. Shanghai.  
This is not the first transaction in  
Tientsin by local mills, as a couple  
of weeks ago some business by  
the Japanese was reported. Ship-  
ments from Tientsin will  
likely increase, no business  
is reported between Tientsin  
and America, as American  
and Tientsin prices are three to  
four per cent higher than what  
American mills are willing to pay.  
No transactions are reported in  
American cotton, as the prices are  
a bit too high. Prices on the  
exchange for cotton are Tis. 43 30  
for March and Tis. 43 70 for June,  
with yarn quoted at Tis. 178 for  
March and Tis. 172 40 for June.  
On March 18th cotton stood at  
Tis. 43 30 for March and Tis. 43 95  
for June, with yarn quoted at Tis.  
174 50 for March and Tis. 172 30  
for June. It will be noticed that yarn  
for immediate delivery is much  
higher than a week ago. There  
is a fairly good demand, and that  
probably explains the higher  
prices. In addition to that, we  
must take into consideration the  
speculative manipulations on the  
exchange. The mills are doing  
fairly well, and are disposing of  
their stocks at good prices.  
American cotton as cabled out on  
March 23rd from New York were  
as follows: 25 65 for spot, 25 41  
for May, 25 65 for July and 24 99  
for October. On March 18th the  
quotations were 25 60 for spot,  
25 42 for May and 25 68 for July.  
(By Courtesy of "Capital and  
Trade," Shanghai.)

## AMERICAN SHIPBUILDING.

Shipbuilding in the United  
States got on a slightly more active  
basis in February than in January.  
The Commerce Department reports  
that shipyards, during the first of  
the present month, had contracts  
to build for private ship owners  
165 steel vessels aggregating  
153,372 gross tons, while the con-  
tracts which shipyards held on  
January 1, called for construction  
of 161 steel vessels of 177,166 gross  
tons.

## HOLLAND'S NEW TARIFF LAW.

Holland is reported to have  
finally adopted its long-considered  
new tariff law. This provides for  
8% ad valorem for tea and coffee  
services, coffee, coffee substitutes,  
extracts, and essences, coffee and  
spice mills, 15% for tea and coffee  
and 25% ad valorem for tea and  
coffee and 25% ad valorem for  
8% ad valorem on sugar.

## A SILK TRADE WAR.

## JAPANESE PLANS TO CONTROL MARKET.

Members of the Diet are bom-  
barding the Government with ques-  
tions regarding the better organisa-  
tion of the silk industry, which  
seems destined to become complete-  
ly officialised, writes the Manches-  
ter Guardian's Commercial corre-  
spondent at Kobe. At the time of  
the 1920 slump a concern called the  
Imperial Sericulture and Silk Yarn  
Company was created, which took  
over all the stocks and lost them out  
only as the market required them.  
The thing could only be done at the  
expense of the farmers, who were  
compelled to reduce their cocoon  
output, but it was so successful that  
it seems certain a large concern will  
be organised for the control of the  
silk trade and the marketing of raw  
silk.

The project is stimulated by the  
rumours of the projected creation of  
a Silk Exchange in New York. The  
Japanese silk trade begins to feel  
the nightmare of its chief customer  
being financially so powerful as to  
be able to dictate prices, and wants  
to hold the chief power in the  
market itself. If this contest really  
develops the war will, of course,  
have to be carried into China, where  
the American silk always threaten-  
ing to organise the industry and  
teach the Chinese sericulturists  
better methods.

Last year America excelled her-  
self as a buyer, but the Japanese  
producers are not satisfied with that.  
They fear that unless they combine  
and control the market, they will  
be dictated to. The prospect of  
putting out of business the few  
foreign merchants who still handle  
raw silk from the Japanese and also

counts for more than it is worth in  
stimulating the idea of the new com-  
pany.

Meanwhile Mitsui are going—in  
for the artificial silk business on a  
large scale. One contemplates with  
some misgiving the prospect of  
Japanese weaver adulterating their  
silks with the artificial yarn. Such  
a process seems almost inevitable,  
and will be ruinous to the reputation  
of the Japanese goods.

## LOCAL SHARE MARKET.

## OFFICIAL QUOTATIONS.

NAME	PRICE	NAME	PRICE
H.S.B.C. T.T. on selling rate	2 1/2	London	77 1/2
and on Shanghai	77 1/2	Hongkong	121 1/2
Shanghai	121 1/2	Shanghai	121 1/2
Shanghai	121 1/2	Shanghai	121 1/2
Shanghai	121 1/2	Shanghai	121 1/2

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## EXCHANGE.

Hongkong, 8th April 1925.

On London..... 2 1/2

On demand..... 2 1/2 1/16

30 days sight..... 2 1/2

4 months sight..... 2 1/2 1/4

Documentary, 4 months sight 2 1/4

On Paris..... nom.

On demand..... nom.

On New York..... 54

On Bombay..... 161

On Calcutta..... 86 1/2

On Siam..... 108 1/2

On Manila..... nom.

On Cebu..... nom.

On Batavia..... 47 80

Gold Leaf, 100 fine (per tael) 47 80

Sovereigns (Bank's buying rate) 5 8 1/4

Silver (per oz.) 8 1/4

SUBSIDIARY COTTON.

Hongkong, 80 cents sub. 5 1/2 d.

Canton, 80 cents sub. 5 1/2 d.

Shanghai, 80 cents sub. 5 1/2 d.

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## DODWELL &amp; COMPANY, LTD.

## NEW YORK BERTH

FOR NEW YORK AND BOSTON VIA SUEZ

S.S. "BOWES CASTLE" ... Sails hence 8th April  
S.S. "DAORE CASTLE" ... Sails 10th May

## LLOYD TRIESTINO

REGULAR MONTHLY PASSENGER AND FREIGHT SERVICE  
FOR BRINDISI, VENICE AND TRIESTE (FIUME).  
TAKING CARGO ON THROUGH BILLS OF LADING TO  
GENOA, ALL ITALIAN, ADRIATIC, LEVANT, BLACK  
SEA AND DANUBE PORTS.

REDUCED PASSAGE RATES TO BRINDISI, VENICE  
OR TRIESTE.

£36.

## NEXT SAILINGS.

OUTWARD FOR SHANGHAI, YOKOHAMA, KOBE &amp; MOJI.

S.S. "DUCHESSE D'AOSTA" ... Sails about 12th April.  
S.S. "SILVIO PELLICO" (cargo only) ... Sails about 18th April.

HOMEWARD FOR BRINDISI, VENICE AND TRIESTE.

S.S. "PERSIA" ... Sails hence on or about 13th April.  
S.S. "DUCHESSE D'AOSTA" ... Sails about 3rd May.

## NATAL LINE OF STEAMERS

FROM CALCUTTA &amp; COLOMBO TO SOUTH AFRICAN PORTS.

S.S. "UMONA" ... Sails about 18th April  
S.S. "UMZUMBI" ... Sails about 31st May  
Regular Passenger and Cargo Service to South African Ports.  
Through Bills of Lading issued from Hongkong

For Freight or Passage on any of the above Lines apply to:—  
Telephone Central 1030: DODWELL & CO., LTD., Agents.

## O. S. K.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.

LONDON, HAMBURG, ROTTERDAM & ANTWERP—Via Singapore, Colombo, Suez and Port Said.  
ALASKA, MARU ... Friday, 10th Apr.  
RIO DE JANEIRO, SANTOS, BUENOS AIRES—Via Saigon, Singapore, Colombo, Suez and Port Said.  
HAWAII, MARU ... Saturday, 11th Apr.  
MEXICO, MARU ... Wednesday, 20th May  
SUMATRA, MARU ... Monday, 30th Apr.  
BANGKOK—Direct ... Friday, 1st May.  
ALASKA, MARU ... Friday, 10th Apr.  
SEATTLE, MARU ... Sunday, 16th Apr.  
YOKOHAMA, YACOMA & YAKOOWAY—Via Shanghai and Japan Ports.  
HAWAII, MARU ... Sunday, 17th May  
HAIKONG, via HONGKONG and PAKHOI ... Friday, 17th Apr.  
TAKIWA, MARU ... Friday, 17th Apr.  
JAPAN, MARU ... Thursday, 8th Apr.  
CELESTIA, MARU ... Tuesday, 2nd Apr.  
ANDREA, MARU ... Wednesday, 2nd Apr.  
CELESTIA, via SWATOW & AMOY ... Sunday, 13th Apr. at 2 p.m.  
HONGKONG, via SWATOW & AMOY ... Sunday, 13th Apr. at 2 p.m.  
TAKAO, via SWATOW & AMOY ... Thursday, 8th Apr. at 10 a.m.  
ASAO, via SWATOW & AMOY ... Thursday, 8th Apr. at 10 a.m.  
RATVIA, MARU ... Tuesday, 21st Apr.  
DAIKIN, via GUANGDONG and SHANGHAI ... Friday, 10th Apr.  
NANKING, MARU ... Friday, 10th Apr.  
For further particulars please apply to:—  
ORSEA SHOEN KAISHA.  
Central 4084, 4084, 4084  
M. TAKEMOTO Manager.

SHIP YOUR FREIGHT TO  
SOUTH AMERICA  
via  
S.S. "LING NAM"

Calling at:—  
Tarakana, Rabaul, Sydney, (Australia),  
Wellington (New Zealand), Tahiti, Balboa,  
Panama, Callao (Peru) and Iquique (Chile).  
MAGNIFICENT PASSENGER ACCOMMODATION.  
For Freight and Passenger rates apply to:—  
THE CHUNGWAH NAVIGATION CO., LTD.  
Tel. C. 1567 Bank of China Building.

## TUNG ON STEAMSHIP CO.

OPERATING THE NEW AND UP-TO-DATE STEAMSHIPS

"TUNG ON" &amp; "SAI ON"

PLYING BETWEEN HONGKONG AND CANTON.  
Leaving every day from Leung Wing Wharf  
at 10 p.m. for CANTON.

Tel. C. 4193.

Tel. C. 4193.

## THE KWONG HIP LUNG CO., LTD.

ENGINEERS and SHIPBUILDERS, BOILER-MAKERS, BRASS and  
IRON FOUNDERS. All work done in this establishment is guaranteed.  
We have over thirty years' experience. We own two slipways and can  
accommodate any craft of 200 feet long.  
Town Office: 44, Cross Street, Central, Hongkong. Tel. Central No. 428.  
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420, 422, 424, 426, 428, 430, 432, 434, 436, 438, 440, 442, 444, 446, 448, 450, 452, 454, 456, 458, 460, 462, 464, 466, 468, 470, 472, 474, 476, 478, 480, 482, 484, 486, 488, 490, 492, 494, 496, 498, 500, 502, 504, 506, 508, 510, 512, 514, 516, 518, 520, 522, 524, 526, 528, 530, 532, 534, 536, 538, 540, 542, 544, 546, 548, 550, 552, 554, 556, 558, 560, 562, 564, 566, 568, 570, 572, 574, 576, 578, 580, 582, 584, 586, 588, 590, 592, 594, 596, 598, 600, 602, 604, 606, 608, 610, 612, 614, 616, 618, 620, 622, 624, 626, 628, 630, 632, 634, 636, 638, 640, 642, 644, 646, 648, 650, 652, 654, 656, 658, 660, 662, 664, 666, 668, 670, 672, 674, 676, 678, 680, 682, 684, 686, 688, 690, 692, 694, 696, 698, 700, 702, 704, 706, 708, 710, 712, 714, 716, 718, 720, 722, 724, 726, 728, 730, 732, 734, 736, 738, 740, 742, 744, 746, 748, 750, 752, 754, 756, 758, 760, 762, 764, 766, 768, 770, 772, 774, 776, 778, 780, 782, 784, 786, 788, 790, 792, 794, 796, 798, 800, 802, 804, 806, 808, 810, 812, 814, 816, 818, 820, 822, 824, 826, 828, 830, 832, 834, 836, 838, 840, 842, 844, 846, 848, 850, 852, 854, 856, 858, 860, 862, 864, 866, 868, 870, 872, 874, 876, 878, 880, 882, 884, 886, 888, 890, 892, 894, 896, 898, 900, 902, 904, 906, 908, 910, 912, 914, 916, 918, 920, 922, 924, 926, 928, 930, 932, 934, 936, 938, 940, 942, 944, 946, 948, 950, 952, 954, 956, 958, 960, 962, 964, 966, 968, 970, 972, 974, 976, 978, 980, 982, 984, 986, 988, 990, 992, 994, 996, 998, 1000, 1002, 1004, 1006, 1008, 1010, 1012, 1014, 1016, 1018, 1020, 1022, 1024, 1026, 1028, 1030, 1032, 1034, 1036, 1038, 1040, 1042, 1044, 1046, 1048, 1050, 1052, 1054, 1056, 1058, 1060, 1062, 1064, 1066, 1068, 1070, 1072, 1074, 1076, 1078, 1080, 1082, 1084, 1086, 1088, 1090, 1092, 1094, 1096, 1098, 1100, 1102, 1104, 1106, 1108, 1110, 1112, 1114, 1116, 1118, 1120, 1122, 1124, 1126, 1128, 1130, 1132, 1134, 1136, 1138, 1140, 1142, 1144, 1146, 1148, 1150, 1152, 1154, 1156, 1158, 1160, 1162, 1164, 1166, 1168, 1170, 1172, 1174, 1176, 1178, 1180, 1182, 1184, 1186, 1188, 1190, 1192, 1194, 1196, 1198, 1200, 1202, 1204, 1206, 1208, 1210, 1212, 1214, 1216, 1218, 1220, 1222, 1224, 1226, 1228, 1230, 1232, 1234, 1236, 1238, 1240, 1242, 1244, 1246, 1248, 1250, 1252, 1254, 1256, 1258, 1260, 1262, 1264, 1266, 1268, 1270, 1272, 1274, 1276, 1278, 1280, 1282, 1284, 1286, 1288, 1290, 1292, 1294, 1296, 1298, 1300, 1302, 1304, 1306, 1308, 1310, 1312, 1314, 1316, 1318, 1320, 1322, 1324, 1326, 1328, 1330, 1332, 1334, 1336, 1338, 1340, 1342, 1344, 1346, 1348, 1350, 1352, 1354, 1356, 1358, 1360, 1362, 1364, 1366, 1368, 1370, 1372, 1374, 1376, 1378, 1380, 1382, 1384, 1386, 1388, 1390, 1392, 1394, 1396, 1398, 1400, 1402, 1404, 1406, 1408, 1410, 1412, 1414, 1416, 1418, 1420, 1422, 1424, 1426, 1428, 1430, 1432, 1434, 1436, 1438, 1440, 1442, 1444, 1446, 1448, 1450, 1452, 1454, 1456, 1458, 1460, 1462, 1464, 1466, 1468, 1470, 1472, 1474, 1476, 1478, 1480, 1482, 1484, 1486, 1488, 1490, 1492, 1494, 1496, 1498, 1500, 1502, 1504, 1506, 1508, 1510, 1512, 1514, 1516, 1518, 1520, 1522, 1524, 1526, 1528, 1530, 1532, 1534, 1536, 1538, 1540, 1542, 1544, 1546, 1548, 1550, 1552, 1554, 1556, 1558, 1560, 1562, 1564, 1566, 1568, 1570, 1572, 1574, 1576, 1578, 1580, 1582, 1584, 1586, 1588, 1590, 1592, 1594, 1596, 1598, 1600, 1602, 1604, 1606, 1608, 1610, 1612, 1614, 1616, 1618, 1620, 1622, 1624, 1626, 1628, 1630, 1632, 1634, 1636, 1638, 1640, 1642, 1644, 1646, 1648, 1650, 1652, 1654, 1656, 1658, 1660, 1662, 1664, 1666, 1668, 1670, 1672, 1674, 1676, 1678, 1680, 1682, 1684, 1686, 1688, 1690, 1692, 1694, 1696, 1698, 1700, 1702, 1704, 1706, 1708, 1710, 1712, 1714, 1716, 1718, 1720, 1722, 1724, 1726, 1728, 1730, 1732, 1734, 1736, 1738, 1740, 1742, 1744, 1746, 1748, 1750, 1752, 1754, 1756, 1758, 1760, 1762, 1764, 1766, 1768, 1770, 1772, 1774, 1776, 1778, 1780, 1782, 1784, 1786, 1788, 1790, 1792, 1794, 1796, 1798, 1800, 1802, 1804, 1806, 1808, 1810, 1812, 1814, 1816, 1818, 1820, 1822, 1824, 1826, 1828, 1830, 1832, 1834, 1836, 1838, 1840, 1842, 1844, 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2178, 2180, 2182, 2184, 2186, 2188, 2190, 2192, 2194, 2196, 2198, 2200, 2202, 2204, 2206, 2208, 2210, 2212, 2214, 2216, 2218, 2220, 2222, 2224, 2226, 2228, 2230, 2232, 2234, 2236, 2238, 2240, 2242, 2244, 2246, 2248, 2250, 2252, 2254, 2256, 2258, 2260, 2262, 2264, 2266, 2268, 2270, 2272, 2274, 2276, 2278, 2280, 2282, 2284, 2286, 2288, 2290, 2292, 2294, 2296, 2298, 2300, 2302, 2304, 2306, 2308, 2310, 2312, 2314, 2316, 2318, 2320, 2322, 2324, 2326, 2328, 2330, 2332, 2334, 2336, 2338, 2340, 2342, 2344, 2346, 2348, 2350, 2352, 2354, 2356, 2358, 2360, 2362, 2364, 2366, 2368, 2370, 2372, 2374, 2376, 2378, 2380, 2382, 2384, 2386, 2388, 2390, 2392, 2394, 2396, 2398, 2400, 2402, 2404, 2406, 2408, 2410, 2412, 2414, 2416, 2418, 2420, 2422, 2424, 2426, 2428, 2430, 2432, 2434, 2436, 2438, 2440, 2442, 2444, 2446, 2448, 2450, 2452, 2454, 2456, 2458, 2460, 2462, 2464, 2466, 2468, 2470, 2472, 2474, 2476, 2478, 2480, 2482, 2484, 2486, 2488, 2490, 2492, 2494, 2496, 2498, 2500, 2502, 2504, 2506, 2508, 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3174, 3176, 3178, 3180, 3182, 3184, 3186, 3188, 3190, 3192, 3194, 3196, 3198, 3200, 3202, 3204, 3206, 3208, 3210, 3212, 3214, 3216, 3218, 3220, 3222, 3224, 3226, 3228, 3230, 3232, 3234, 3236, 3238, 3240, 3242, 3244, 3246, 3248, 3250, 3252, 3254, 3256, 3258, 3260, 3262, 3264, 3266, 3268, 3270, 3272, 3274, 3276, 3278, 3280, 3282, 3284, 3286, 3288, 3290, 3292, 3294, 3296, 3298, 3300, 3302, 3304, 3306, 3308, 3310, 3312, 3314, 3316, 3318, 3320, 3322, 3324, 3326, 3328, 3330, 3332, 3334, 3336, 3338, 3340, 3342, 3344, 3346, 3348, 3350, 3352, 3354, 3356, 3358, 3360, 3362, 3364, 3366, 3368, 3370, 3372, 3374, 3376, 3378, 3380, 3382, 3384, 3386, 3388, 3390, 3392, 3394, 3396, 3398, 3400, 3402, 3404, 3406, 3408, 3410, 3412, 3414, 3416, 3418, 3420, 3422, 3424, 3426, 3428, 3430, 3432, 3434, 3436, 3438, 3440, 3442, 3444, 3446, 3448, 3450, 3452, 3454, 3456, 3458, 3460, 3462, 3464, 3466, 3468, 3470, 3472, 3474, 3476, 3478, 3480, 3482, 3484, 3486, 3488, 3490, 3492, 3494, 3496, 3498, 3500, 3502, 3504, 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TRAITS, JAVA, BURMA, CEYLON, INDIA, PERSIAN GULF,  
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PERMANENT & ORIENTAL FORTNIGHTLY  
DIRECT ROYAL MAIL STEAMERS.  
(Under contract with H.M. Government.)

S. N.	Tons	From HONGKONG (about)	DESTINATION
"KARMAIA"	9,408	18th Apr.	Marseilles London, Antwerp & Hull
"NAGORE"	9,408	21st Apr.	Singapore, Penang, Colombo & Bombay
"LALORE"	9,408	24th Apr.	Singapore, Penang, Colombo & Bombay
"MACDONIA"	11,759	27th Apr.	Marseilles and London
"ALIPURE"	5,273	13th May	Singapore, Penang, Colbo & Bombay
"SARDINIA"	6,664	16th May	Singapore, Penang, Colbo & Bombay
"BOULAN"	6,664	19th May	Singapore, Penang, Colbo & Bombay
"MOREA"	10,811	22nd May	Marseilles and London
"NAGORA"	6,664	25th May	Singapore, Penang, Colbo & Bombay
"SICILIA"	6,664	28th May	Marseilles and London
"KALYAN"	6,664	31st May	Singapore, Penang, Colbo & Bombay
"MALWA"	10,811	3rd June	Marseilles and London
"DELTA"	6,664	6th June	Singapore, Penang, Colbo & Bombay
"KASHMIR"	6,664	9th June	Singapore, Penang, Colbo & Bombay
"SARDINIA"	6,664	12th June	Marseilles and London
"MAINTA"	6,664	15th June	Singapore, Penang, Colbo & Bombay
"KASHGAR"	6,664	18th June	Marseilles and London
"MACDONIA"	11,759	21st June	Singapore, Penang, Colbo & Bombay
"NARKUNDA"	16,227	24th June	Marseilles and London
"KARMAIA"	9,408	27th June	Singapore, Penang, Colbo & Bombay

BRITISH INDIA-APCAR SAILINGS (South)			
"TALMA"	10,000	24th Apr.	Singapore, Penang & Calcutta.
"TILAWA"	10,000	27th Apr.	Singapore, Penang & Calcutta.
"TALAMBA"	8,018	30th Apr.	Singapore, Penang & Calcutta.
"TAKIWA"	7,938	3rd May	Singapore, Penang & Calcutta.
"TATRA"	7,938	6th May	Singapore, Penang & Calcutta.

EASTERN & AUSTRALIAN SAILINGS (South)			
"ST. ALBANS"	4,500	19th Apr.	Manila, Sandakan, Thursday Island, Townsville, Brisbane, Sydney and Melbourne.
"ARAFURA"	4,500	22nd Apr.	do.
"ST. ALBANS"	4,500	25th Apr.	do.
"TANDA"	6,000	28th Apr.	do.
"ARAFURA"	6,000	31st Apr.	do.

The E. & A. S.S. Co. Ltd. steamers will also call at Shanghai, Hilo, Cebu, Manila, Zamboanga, Tawau, Tioro, Darwin, or other ports en route as indicated on the shipping schedule.  
The Union S.S. Co. steamers to the United Kingdom via New Zealand  
The P. & O. Royal Mail steamers to London via Suez Canal.  
The P. & O. Branch Service of steamers to London via the Cape.  
The New Zealand Shipping Company's steamers for Southampton and London via Panama Canal.

## SAILINGS TO SHANGHAI & JAPAN

"TALAMBA"	8,018	15th Apr.	Shanghai and Kobe.
"SARDINIA"	6,664	18th Apr.	Shanghai, Kobe and Yokohama.
"NAGORA"	6,664	21st Apr.	Shanghai, Kobe and Yokohama.
"TAKIWA"	7,938	24th Apr.	Shanghai, Kobe and Yokohama.
"BOULAN"	6,664	27th Apr.	Shanghai, Kobe and Yokohama.
"MOREA"	10,811	30th Apr.	Shanghai, Kobe and Yokohama.
"NAGORA"	6,664	3rd May	Shanghai, Kobe and Yokohama.
"SICILIA"	6,664	6th May	Shanghai, Kobe and Yokohama.
"KALYAN"	6,664	9th May	Shanghai, Kobe and Yokohama.
"MALWA"	10,811	12th May	Shanghai, Kobe and Yokohama.
"DELTA"	6,664	15th May	Shanghai, Kobe and Yokohama.
"KASHMIR"	6,664	18th May	Shanghai, Kobe and Yokohama.
"SARDINIA"	6,664	21st May	Shanghai, Kobe and Yokohama.
"MAINTA"	6,664	24th May	Shanghai, Kobe and Yokohama.
"KASHGAR"	6,664	27th May	Shanghai, Kobe and Yokohama.
"MACDONIA"	11,759	30th May	Shanghai, Kobe and Yokohama.
"NARKUNDA"	16,227	3rd June	Shanghai, Kobe and Yokohama.
"KARMAIA"	9,408	6th June	Shanghai, Kobe and Yokohama.
"LALORE"	9,408	9th June	Shanghai, Kobe and Yokohama.
"ALIPURE"	5,273	12th June	Shanghai, Kobe and Yokohama.
"SARDINIA"	6,664	15th June	Shanghai, Kobe and Yokohama.
"BOULAN"	6,664	18th June	Shanghai, Kobe and Yokohama.
"MOREA"	10,811	21st June	Shanghai, Kobe and Yokohama.
"NAGORA"	6,664	24th June	Shanghai, Kobe and Yokohama.
"SICILIA"	6,664	27th June	Shanghai, Kobe and Yokohama.
"KALYAN"	6,664	30th June	Shanghai, Kobe and Yokohama.
"MALWA"	10,811	3rd July	Shanghai, Kobe and Yokohama.
"DELTA"	6,664	6th July	Shanghai, Kobe and Yokohama.
"KASHMIR"	6,664	9th July	Shanghai, Kobe and Yokohama.
"SARDINIA"	6,664	12th July	Shanghai, Kobe and Yokohama.
"MAINTA"	6,664	15th July	Shanghai, Kobe and Yokohama.
"KASHGAR"	6,664	18th July	Shanghai, Kobe and Yokohama.
"MACDONIA"	11,759	21st July	Shanghai, Kobe and Yokohama.
"NARKUNDA"	16,227	24th July	Shanghai, Kobe and Yokohama.
"KARMAIA"	9,408	27th July	Shanghai, Kobe and Yokohama.
"LALORE"	9,408	30th July	Shanghai, Kobe and Yokohama.
"ALIPURE"	5,273	3rd Aug.	Shanghai, Kobe and Yokohama.
"SARDINIA"	6,664	6th Aug.	Shanghai, Kobe and Yokohama.
"BOULAN"	6,664	9th Aug.	Shanghai, Kobe and Yokohama.
"MOREA"	10,811	12th Aug.	Shanghai, Kobe and Yokohama.
"NAGORA"	6,664	15th Aug.	Shanghai, Kobe and Yokohama.
"SICILIA"	6,664	18th Aug.	Shanghai, Kobe and Yokohama.
"KALYAN"	6,664	21st Aug.	Shanghai, Kobe and Yokohama.
"MALWA"	10,811	24th Aug.	Shanghai, Kobe and Yokohama.
"DELTA"	6,664	27th Aug.	Shanghai, Kobe and Yokohama.
"KASHMIR"	6,664	30th Aug.	Shanghai, Kobe and Yokohama.
"SARDINIA"	6,664	3rd Sept.	Shanghai, Kobe and Yokohama.
"MAINTA"	6,664	6th Sept.	Shanghai, Kobe and Yokohama.
"KASHGAR"	6,664	9th Sept.	Shanghai, Kobe and Yokohama.
"MACDONIA"	11,759	12th Sept.	Shanghai, Kobe and Yokohama.
"NARKUNDA"	16,227	15th Sept.	Shanghai, Kobe and Yokohama.
"KARMAIA"	9,408	18th Sept.	Shanghai, Kobe and Yokohama.
"LALORE"	9,408	21st Sept.	Shanghai, Kobe and Yokohama.
"ALIPURE"	5,273	24th Sept.	Shanghai, Kobe and Yokohama.
"SARDINIA"	6,664	27th Sept.	Shanghai, Kobe and Yokohama.
"BOULAN"	6,664	30th Sept.	Shanghai, Kobe and Yokohama.
"MOREA"	10,811	3rd Oct.	Shanghai, Kobe and Yokohama.
"NAGORA"	6,664	6th Oct.	Shanghai, Kobe and Yokohama.
"SICILIA"	6,664	9th Oct.	Shanghai, Kobe and Yokohama.
"KALYAN"	6,664	12th Oct.	Shanghai, Kobe and Yokohama.
"MALWA"	10,811	15th Oct.	Shanghai, Kobe and Yokohama.
"DELTA"	6,664	18th Oct.	Shanghai, Kobe and Yokohama.
"KASHMIR"	6,664	21st Oct.	Shanghai, Kobe and Yokohama.
"SARDINIA"	6,664	24th Oct.	Shanghai, Kobe and Yokohama.
"MAINTA"	6,664	27th Oct.	Shanghai, Kobe and Yokohama.
"KASHGAR"	6,664	30th Oct.	Shanghai, Kobe and Yokohama.
"MACDONIA"	11,759	3rd Nov.	Shanghai, Kobe and Yokohama.
"NARKUNDA"	16,227	6th Nov.	Shanghai, Kobe and Yokohama.
"KARMAIA"	9,408	9th Nov.	Shanghai, Kobe and Yokohama.
"LALORE"	9,408	12th Nov.	Shanghai, Kobe and Yokohama.
"ALIPURE"	5,273	15th Nov.	Shanghai, Kobe and Yokohama.
"SARDINIA"	6,664	18th Nov.	Shanghai, Kobe and Yokohama.
"BOULAN"	6,664	21st Nov.	Shanghai, Kobe and Yokohama.
"MOREA"	10,811	24th Nov.	Shanghai, Kobe and Yokohama.
"NAGORA"	6,664	27th Nov.	Shanghai, Kobe and Yokohama.
"SICILIA"	6,664	30th Nov.	Shanghai, Kobe and Yokohama.
"KALYAN"	6,664	3rd Dec.	Shanghai, Kobe and Yokohama.
"MALWA"	10,811	6th Dec.	Shanghai, Kobe and Yokohama.
"DELTA"	6,664	9th Dec.	Shanghai, Kobe and Yokohama.
"KASHMIR"	6,664	12th Dec.	Shanghai, Kobe and Yokohama.
"SARDINIA"	6,664	15th Dec.	Shanghai, Kobe and Yokohama.
"MAINTA"	6,664	18th Dec.	Shanghai, Kobe and Yokohama.
"KASHGAR"	6,664	21st Dec.	Shanghai, Kobe and Yokohama.
"MACDONIA"	11,759	24th Dec.	Shanghai, Kobe and Yokohama.
"NARKUNDA"	16,227	27th Dec.	Shanghai, Kobe and Yokohama.
"KARMAIA"	9,408	30th Dec.	Shanghai, Kobe and Yokohama.
"LALORE"	9,408	31st Dec.	Shanghai, Kobe and Yokohama.

All dates are approximate and subject to alteration without notice.  
WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.  
Passengers for Rangoon must carry their own Hotel expenses at Singapore while waiting for the on carrying steamer.  
All Cables are fitted with Electric Fans free of charge.  
Fares & Messing not more than 1st, 2nd & 3rd will be received at the company's Office up to noon on the day previous to sailing.  
For further information, Passengers, Freight, etc., apply to—  
**MACKINNON, MACKENZIE & CO.**  
P. & O. Building, Connaught Road Central. HONGKONG Agents.

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"15 DAYS HONGKONG TO PORTLAND."

Steamer	For Portland via Japan Ports
U.S.S.B. West Kader	April 30th
U.S.S.B. West Jona	April 22nd
U.S.S.B. West O'Rowa	May 7th
U.S.S.B. Oakridge	June 3rd

All sailings subject to change without notice.  
Cargo accepted for Manila, Hilo and Cebu.  
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## E. HING & CO.

SHIPBUILDING MATERIALS, SHIPCHANDLERS AND  
HARDWARE MERCHANTS.  
Phone Central No. 4116. 25, Wing Woo Street, C.L.

## REVUE.

### ANOTHER FINE SHOW

The Lee White and Clay Smith Company, entertained another crowded house at the Theatre Royal last night when they presented an entirely new programme in "Back Again." All the items in the long programme possessed individual merit, and the interest of the audience was sustained from beginning to end.

Gus McNaughton again proved his worth as a comedy actor and sent the audience into fits of laughter in everything he did. Mae Baird and Archie Thompson gave some delightful dancing exhibitions, as also the "punches" who were called upon to satisfy insistent demands for encores especially in "School Days." Ernest Sefton as a butler in "Tidying up the room" was exceptionally good in his last words which sent the lights out. Fabbie Benstead used her voice to advantage from a stage setting of "Riverside" which was very pretty. Clay Smith did not appear until the latter part of the programme when he did work at the piano in conjunction with Lee White. The songs "When pay day comes" and "A good man is nowadays hard to find" brought the house down, and they had to satisfy the audience with some extra numbers.

A high class show is offered to those who would come back again to-night for "Brin Pie."

## TODAY'S ADVERTISEMENTS.

### PUBLIC AUCTION.

THE Undersigned have received instructions to sell by Public Auction  
on  
WEDNESDAY, 15th April, 1925,  
commencing at 11 a.m.  
at No. 5 High Street, Te race,  
Kowloon Docks.  
A Quantity of  
Valuable Household Furniture,  
(Particulars from Catalogue)  
Terms:—Cash on delivery.  
On View from Thursday, the 14th  
April, 1925.

LAMBERT BROS.

Auctioneers.

Peking, April 7.—It is unofficially reported that the Minister of Justice, Chang Shih-chao, at a meeting of the Cabinet held this morning, informally reported that the Ministry of Justice had investigated the documents connected with the gold franc case, and had decided that the suggested agreement would not cause any loss to the national treasury and was not a violation of the law.—Courtesy of the Daily Bulletin.

Mr. Joseph Rowntree, chief of the firm of cocoa manufacturers, has passed away aged 88. He was an ardent member of the Society of Friends.

## NANYO YUSEN KAISHA, (The South Sea Mail S.S. Co., Ltd.) TO JAVA.

via Patavia, Samarang and Sourabaya.

"CHERIBON MARU".....16th April

## TO JAPAN.

via Moji, Kōbe, Osaka, Nagoya and Yokohama.

"SAMARANG MARU".....23rd April

Cargo taken at through rates to all ports in Netherland-India.

Sailings subject to alteration.

For further particulars please apply to—

Tel. Central No. 2206. NANYO YUSEN KAISHA.

2nd floor, Prince's Building.

## COMPANIA TRANSATLANTICA DE BARCELONA

### SPANISH ROYAL MAIL LINE.

FOR MANILA, SINGAPORE, COLOMBO, SUEZ, PORT SAID, BARCELONA & other SPANISH PORTS.

S.S. "ISLA DE PANAY".....23rd May

S.S. "LEGASPI".....14th July

FOR YOKOHAMA, KOBE, MOJI & SHANGHAI.

S.S. "ISLA DE PANAY".....4th May

S.S. "LEGASPI".....25th June

The steamers of this Company are all classed 100 A1 at Lloyd's and are fitted with every modern convenience for the comfort and safety of the passengers. Stewardess and Doctor carried.

For freight and/or passage apply to—

O. D. BARRETT, LTD., BOTELHO BROS.

28 Central Avenue, E.C. CANTON. Alexandra Building, Hongkong.

## Service to SCANDINAVIA & NORTH EUROPE

### The M/S "ASIA"

will be leaving for Valparaiso, Rotterdam, Amsterdam, Hamburg, Copenhagen and other Scandinavian Ports about 28th of April.

Further sailings:—

M.S. "JAVA".....26th of May

M.S. "AFRICA".....16th of May

M.S. "MALAYA".....16th of June

Subject to change without notice.

For further particulars please apply to—

JOHN MANNERS & CO., LTD.

Agents for:

THE EAST ASIATIC CO., LTD.

COPENHAGEN.

\*\*\*\*\*

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OF HONGKONG, LIMITED.

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## —DRY DOCK—

Length 737 Feet.

Length on Blocks 750 Feet.

Depth on Centre of

SH (H.W.O.S.T.) 34 ft. 6 ins.

## —THREE SLIPWAYS—

Capable of Handling Ships Up

to 3,000 Tons Displacement.

Electric Crane at Sea Wall, Capable of

Lifting 100 Tons at 70 Feet Radius.

Tel. Address: "TAIKOODOCK," HONGKONG.

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## CONSIGNEES.

### NOTICE TO CONSIGNEES.

#### AMERICAN & MANCHURIAN LINE.

From NEW YORK.

### THE Steamship

#### "CITY OF BOMBAY"

having arrived, Consignees of Cargo by

her are informed that all goods are being

landed at their risk into the hazardous

and/or extra-hazardous Godowns of

Holt's Wharf, whence delivery may be

obtained.

No claims will be admitted after the

Goods have left the Godowns, and all

Goods remaining undelivered after

11th April, 1925, will be subject to

rest.

All claims against the Steamer must

be presented to the Undersigned on or

before 15th April, 1925, or they will

not be recognized.

All broken, chafed and damaged

Goods are to be left in the Godowns,

where they will be examined on any

Tuesdays or Fridays between the

hours of 10.45 a.m. and Noon, within

the free storage period of one week.

No Fire Insurance has been effected.

Bills of Lading will be countersigned

by

THE BANK LINE LTD.,

General Agents.

Hongkong, 6th April, 1925.

### THE BEN LINE STEAMERS, LTD.

From LEITH, MIDDLESBRO

ANTWERP, LONDON,

and STRAITS.

### THE Steamship

#### "BENCLEUCH"







## PRINCE IN THE TROPICS.

### REPULSE SAILS FOR GOLD COAST.

### NEW HARBOUR WORKS.

### His Royal Highness the First To Enter.

Having completed his visit to Sierra Leone, the Prince of Wales is off now to the Gold Coast, another of our West African colonies.

#### TIMELY ARRIVAL.

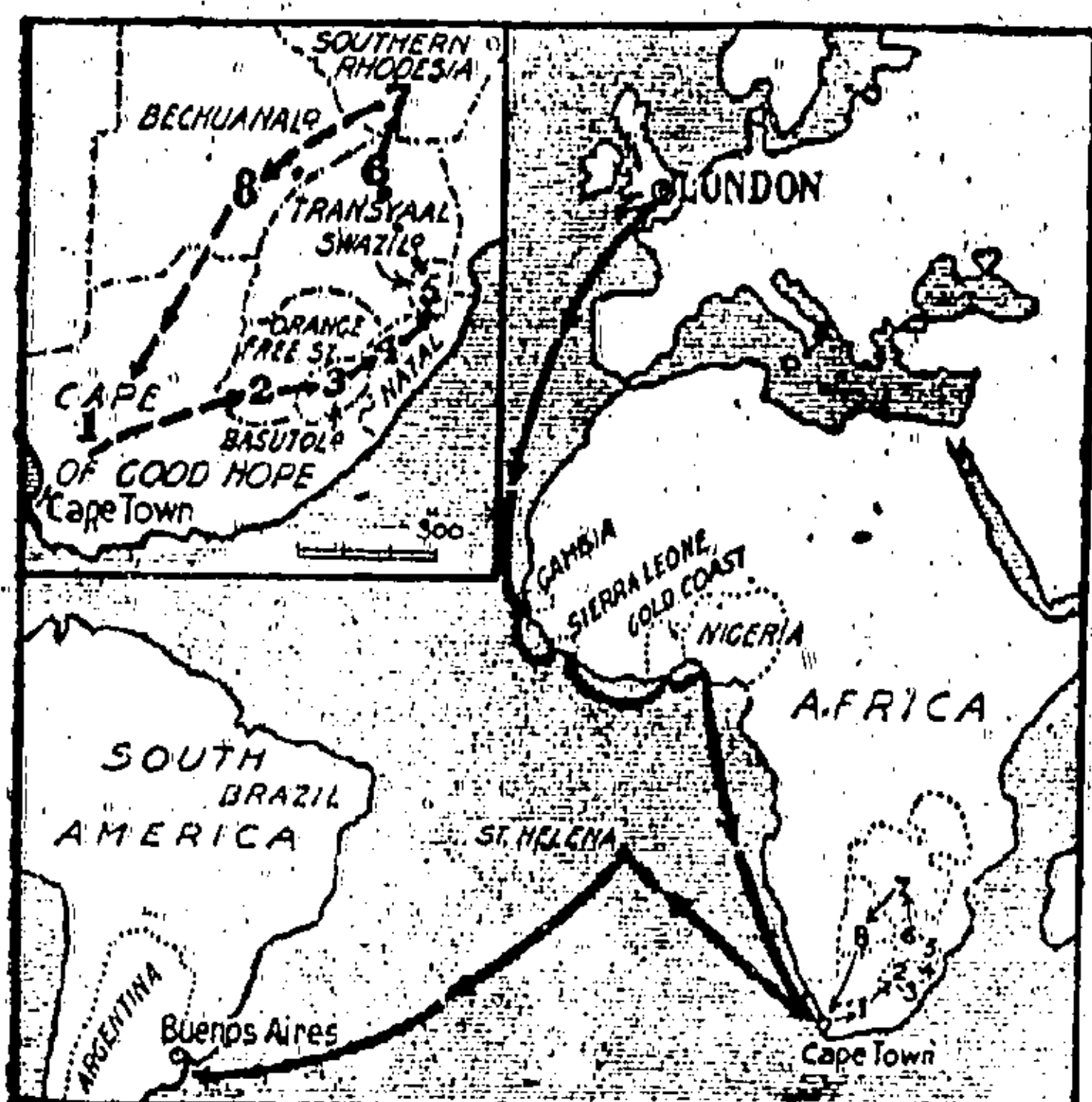
(*Reuter's Service.*)

Freetown, April 7.  
The Repulse has sailed for Takoradi on the Gold Coast. The Prince of Wales will be the first to enter the harbour which is not completed. The cost of the harbour will be £2,700,000.

stands: Axim, Elmina, Cape Coast Castle, Winneba, Accra, Christiansborg (old Danish fort, adjoining Accra, seat of Governor) and Kibi.

There is cable connection with England and Capetown and regular steamers from London, Southampton, and Plymouth. The estimated area of the Colony is 15,000 square miles, and of the protectorate 24,000

#### WHERE THE PRINCE GOES NEXT.



Our map shows the Gold Coast which His Royal Highness is visiting next.

The Gold Coast is a British Crown Colony and protectorate in West Africa, forming part of Upper Guinea and including Ashanti.

The Gold Coast extends from Newton (W. of Cape Three Points) to Denu (E. of Cape St. Paul).

It is a monotonous tract of land, mostly flat and covered with immense forests and swamps. The rivers are partly navigable.

The climate is damp and oppressively hot, and is very unhealthy for Europeans.

The inhabitants comprise numerous negro tribes, their chief occupation being commerce.

Agriculture is the staple industry and the chief products and exports are palm-oil, gold, palm-kernels, india-rubber, kola-nut, cocoa, monkey skins, copra, ivory and timber.

The chief imports are textiles, hardware, spirits, and tobacco.

The whole region is more or less arid—hence the name of the colony. In past time large quantities of gold were exported, but the abolition of slavery caused the decline of the gold industry among the natives.

The great obstacles to European enterprise are the unhealthiness of the climate, and the difficulties of transport, as roads are absolutely wanting.

Silver, copper, and iron are also found. Diamonds were discovered in the Aboma valley in 1919.

There is a government botanical station at Aburi and an experimental cotton farm at Lalababo.

The chief towns and roads.

#### FAMILY OF FORGERS.

#### FATHER AND DYING WIFE.

MONTREAL, April 7.  
Of the five brothers charged with counterfeiting the eldest has been sentenced to three years' jail and two others to six months. The two youngest have been released on suspended sentence. The father who was also implicated was released on parole to attend his wife's deathbed. [Mounted police last week carried out one of the biggest raids on counterfeiters on record. They arrested seven men and seized notes representing \$150,000 and uncompleted notes to the amount of half-a-million dollars.]

#### NEW PLANE SHIP.

#### \$45,000,000 VESSEL LAUNCHED.

(*Reuter's American Service.*)  
NEW YORK, April 7.  
The latest aeroplane carrier, Saratoga, has been launched at Camden, New Jersey. The ship has a displacement of 35,000 tons and carries 72 aeroplanes, of which 31 are bombers. She cost \$45,000,000.

## FRANCE'S CRISIS.

### Finance Minister's Proposals.

#### COMING DEBATE.

#### THE ANXIETY OF PUBLIC OPINION.

(*Reuter's Service.*)

PARIS, April 7.

The preamble to M. Demombynes' finance bill admits the legal limit of the note issue has been exceeded this year, a practice rendered possible by the manipulation of various items of the weekly balance sheet of the Banque de France which must be terminated. The Banque has demanded that the position between itself and the Treasury should be legally regularised.

The Government considers an increase in the note issue limit indispensable to the integrity of the Banque's credit and the healthy administration of the country's finances.

#### PENALTY FOR DEFAULT.

LATER.

M. Demombynes announced that the interest on the new perpetual rentes issuable to subscribers is a voluntary ten per cent. The capital tax has been fixed at three per centum.

The issue will be at par and not exempt from taxation. All are liable to income tax with the exception of wage earners. Those who do not subscribe a tenth part of their capital will be exceptionally taxed on the amount of their default. The subscription is payable quarterly for five years. M. Demombynes summed up the measure as the maximum of option and the minimum of constraint.

A Bill embodying the proposals when tabled in the Chamber of Deputies to-day will be immediately referred to the Finance Committee for report. Hence it will not be debated before Thursday or Friday.

The Socialists are submitting to the committee a counter project providing for a ten per cent capital levy, but this is simply a Party demonstration. The Socialists are expected to vote for M. Demombynes' Bill.

#### LOSING NO TIME.

PARIS, April 7.  
The Chamber of Deputies referred the Finance Bill to its Finance Committee for report and agreed to M. Demombynes' request to debate the measure to-morrow "in view of the anxiety of public opinion."

#### EARLIER CABLES

PARIS, April 7.  
The final details of M. Demombynes' proposals, the drafting of which was completed at three o'clock in the morning, provide for payments of the extraordinary voluntary levy to be spread over five years.

Taxpayers failing to make a general declaration for the purposes of the levy will be taxed on the basis of their income tax declaration. Commercial drafts will be accepted in payment.

Subscribers will receive perpetual Government bonds bearing interest at three and a half or four per cent.

It is estimated that the cancellation of Government securities, contributed as part of the levy, will reduce the Budget by six hundred million Francs annually.

The cabinet has finally approved Demombynes' financial proposals.—*Reuter.*

#### "CURIOUS STRATEGY."

#### SINGAPORE DEFENCES DELAY.

(*Reuter's Service.*)

LONDON, April 7.  
In the House of Commons Commander Kenworthy (Liberal) asked a question with regard to the new fortifications at Singapore.

The Secretary of State for War, Sir L. Worthington Evans, referred to his reply of March 17.

Commander Kenworthy asked: Are we to understand that extensive alterations and enlargements to the dockyard are proceeding and that the fortifications are not being commenced at the same time?

Sir L. Worthington Evans replied: No, they are being considered.

Commander Kenworthy remarked: That is a curious form of strategy! [In the House of Commons, replying to Commander Kenworthy, on March 17, Sir L. Worthington Evans said the question of the defences required to protect the Singapore base was still being considered by the Committee of Imperial Defence. It was impossible to make a statement at present with regard to the cost or the date of commencing work thereon. The question whether the present defences were sufficient or must be increased would depend on the committee's report.]

Tokyo, April 7.—The Japanese evacuated Russian Sakhalin on April 4, handing the administration over to the Soviet.—*Reuter.*

## BACK TO SANITY.

### BRITAIN'S SENSIBLE ACTION.

#### REPARATIONS ADJUSTMENT.

#### New System Which Will Mean Less Friction.

Another small step has been taken towards restoring international amity in war-scarred Europe.

#### GERMAN GOOD FAITH.

(*Reuter's Service.*)

London, April 7.

The House of Commons unanimously passed a resolution moved by the Chancellor of the Exchequer, Mr. Winston Churchill suspending the German Reparation Recovery Act of 1921 imposing a 25 per cent. levy on German imports into England and substituting an alternative method not involving payments by individual merchants without

prejudicing the rights of the British Government in respect of the Act.

Mr. Churchill said that the act had produced over £25,000,000 for the British Treasury.

The new arrangement was due to Germany's desire for a method more acceptable to her and to the fact that the levy owing to the revival of Anglo-German trade had latterly been producing more than the British share of the reparations.

The Government was satisfied that the German Government would co-operate loyally with the new system which would produce the same results as the levy with far less friction and disturbance to international trade.

The arrangement was a small step towards European appeasement and restoration.

Mr. William Graham (Labour) and Mr. Lloyd George (Liberal) approved the new arrangement.

The sole dissident was Sir Frederick Wise (Conservative) who asked whether the Dominions had been consulted with regard to the suspension of the levy.

The House of Lords carried without discussion a resolution similar to Mr. Churchill's.

#### NOT FOR HIM.

#### HINDENBURG EVADES POLITICS.

#### TOO OLD NOW.

#### NATIONALISTS MUST FIND OTHER CANDIDATE.

(*Reuter's Service.*)

BERLIN, April 7.  
Despite the German Nationalists' desperate efforts, Marshal Von Hindenburg has declined to accept nomination for the Presidency.

He declares that he does not intend at this age to enter politics from which he has all his life held aloof.

His recommendation to the Nationalists to adopt Herr Jarres is likely to be adopted, but Jarres' prospects of beating Herr Marx on April 26 are considered remote.

It is understood that Hindenburg's refusal was influenced by the absence of support from the German People's Party.

Herr Stresemann, the Foreign Minister, who is one of the leaders, pointed out the disastrous impression such a candidacy would make in Europe.

Later the Nationalists despatched Admiral von Tirpitz to Hanover to try to induce Hindenburg to change his mind.

#### BELGIAN POLITICS.

#### SEVEN MORE SEATS FOR SOCIALISTS.

#### LIBERALS LOSE NINE.

(*Reuter's Service.*)

BRUSSELS, April 7.

The new Chamber will consist of Catholics, 77 Socialists, 24 Liberals, 5 Extreme Flemings, 2 Communists and 1 Independent. The principal change in the Parties compared with the previous Chamber consists of a Socialist gain of seven seats and a Liberal loss of nine.

#### GOOD FRIDAY.

#### COMPLETE NEWSPAPER HOLIDAY.

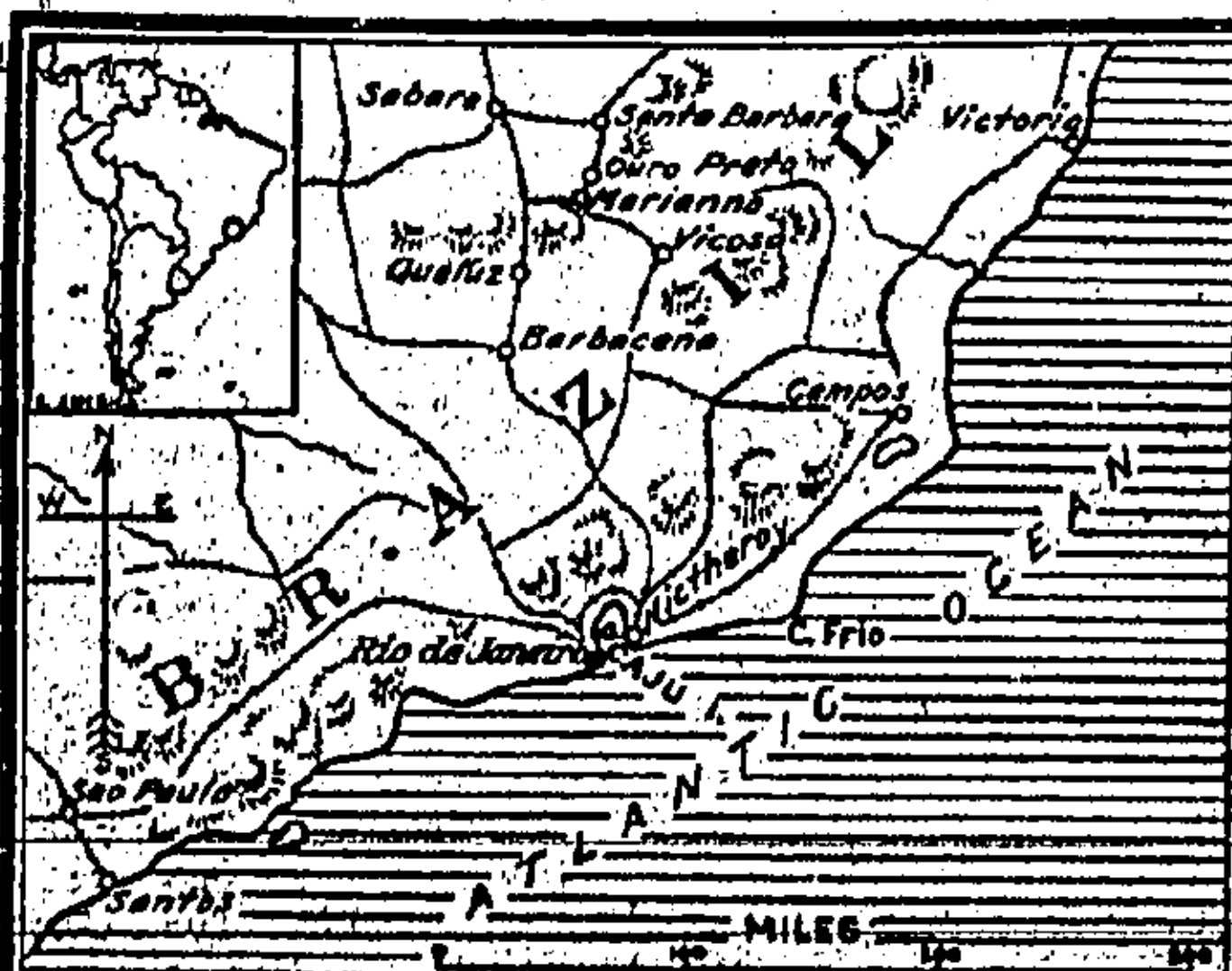
(*Reuter's Service.*)

LONDON, April 7.  
No newspapers are being published in England on Good Friday.

#### \$5,000,000 AN OUNCE.

(*Reuter's American Service.*)

BALTIMORE, April 7.  
A correspondent of the New York Times states that Doctor Vial, in his research report to the American Chemical Society, describes "Radon," a substance which, he states, "is 180,000 times more active than radium and costs five million dollars an ounce to produce, but is cheaper in use than radium owing to its increased activity."



**BRAZILIAN DISASTER.**—The explosion of a mine on the island of Santa Barbara, Brazil, has caused the death of 100 persons and the injury of 2,000. The mine was owned by the Santa Barbara Mining Company. The explosion occurred on the night of April 4, 1925.

## STYLE WITH ECONOMY

A SPECIAL DELIVERY OF LIGHT STRAW

TRIMMED HATS

From \$8.50 Each

WE INVITE INSPECTION

LANE, CRAWFORD, LTD.

LADIES' SALON—PEDDER ST.

SPECIALITIES  
**HARVEY'S BRISTOL MILK**  
OLD GOLDEN SHERRY  
**HARVEY'S BRISTOL CREAM**  
FULL PALE SHERRY

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Our fleet of trucks will do it  
EFFICIENTLY AND CHEAPLY.

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By Drinking

**Tuborg Beer**

Purveyors To  
The Royal Danish Court

The One and Only Danish Beer  
on the Market.

6 doz. pts.—\$18 duty paid.  
4 doz. qts.—\$21

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WINE MERCHANTS

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Hongkong



## THE BUICK SIX.

Owners express surprise that a car so powerful and spirited as the **BUICK SIX** operates so smoothly and quietly. Such outstanding performance explains why the car is winning and holding the good will of all who buy it.

**HONGKONG & KOWLOON TAXICAB CO., LTD.**

33 & 35, Des Voeux Road Central.

WHEN BETTER AUTOMOBILES ARE BUILT BUICK WILL BUILD THEM.

### 9 TALENTED PERFORMERS

CLASSICAL JAZZ

at  
**THE STAR**

Starting Saturday, April 11th

THE  
**FLORADORA**

VAUDEVILLE COMPANY

### 9 TALENTED PERFORMERS

THEATRE ROYAL

TO-NIGHT at 9.15.

JAMES McGRATH, LTD.

Presents the famous "LONDON RECORD" REVUE Stars—**LEE WHITE & CLAY SMITH**

AND  
ENTIRE LONDON COMPANY

Including Miss LEE WHITE's famous **LITTLE PEACHES**, the prettiest Dancing Chorus seen in Hongkong for years.

TO-NIGHT at 9.15  
Another Lee White Personal Success  
**"BRAN PIE"**

## G. FALCONER & CO. (HONGKONG) LTD.

WATCHMAKERS & JEWELLERS  
DIAMOND MERCHANTS  
Union Building (Opposite G.P.O.)

Agents for:—ADMIRALTY CHARTS  
ROSS'S BINOCULARS and TELESCOPES;  
KELVIN'S NAUTICAL INSTRUMENTS,  
ENGLISH SILVERWARE, direct from Manufacturers.  
High Class English Jewellery.

**COCOANUT OIL**  
OF THE HIGHEST GRADE

Manufactured by  
**THE HONGKONG OIL MILLS, LTD.**  
at Singapore.



Sole Agents:  
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64 Bonham Strand  
West.

**SIMPSON & CO.**  
TAILORS

At Des Voeux Road Central,  
Corner of Des Voeux Street

Telephone  
C 4485

## LOCAL AND GENERAL.

A bill designed to prevent tipping has been presented in the lower House of the Pennsylvania Legislature. A fine of \$50 would be imposed for conviction.

At St. John's Cathedral on Good Friday there will be the following services:—Litanies and Ante Communion at 7.45 a.m. Matins and Address at 11 a.m. Three Hours' Service, 12 noon to 3 p.m., conducted by the Rev. G. H. Hewitt, R.N. Choral recital at 9.15 p.m. by an augmented choir.

Honour has just been done to the memory of one of the earliest French feminists, and a tablet has been affixed to the house, 151, rue de la Roudet, where Hubertine Auclert, the founder of the Woman's Suffrage Society, lived for many years. Mme. Auclert was known for her devotion, during the siege of Paris in 1870, to the interests of those who were stricken. Six years later she created the woman's rights group. She was the first to refuse to pay her taxes on the ground that she had no part in voting them.

Those who fared to or from the Wembley Exhibition by bus last year will remember the spacious bus station terminus with its platforms and direction boards facilitating the finding and departure of one's bus. This is to have its effect in the construction of a new bus terminus at Victoria station. The busses are to be completely railed off from the taxis. There is to be a control tower from which the controller will regulate departures, and platforms are to be erected from which to board the different numbers. Victoria with its south coast and continental traffic is a very busy centre and some 3,000 busses pass daily through the station. When school terms begin, the jam of taxis filled with school boys and girls is often held stationary for a quarter of an hour or more while the queue slowly files into the station, to disgorge its impatient freight.

Belgium for its size and population, can boast of more bicycles than any other country in the world. One out of every nine men, women and children in Belgium owns a wheel, the official figures being 792,384 out of a population of a little over 7,000,000.

The probable elimination of horse drawn cabs from the streets of Berlin by the motor tax, has brought up the question of the future of the 1820 cab drivers of Berlin who to-day are far from pleased with the change that is coming over the city. The young men naturally become chauffeurs, but some older drivers seem unable to adjust themselves to the new vehicle. It has been suggested that two cabbies, an older and a younger one, club together and acquire an auto taxi between them in such a manner that the older man will attend to keeping the car properly cleaned, repaired, and disinfected, while the younger man does the driving.

Following the recent agitation over licensing bicycles in Shanghai, the Municipal Council has approved this action, which will become effective on May 1. The conditions regulating the matter provide that these will not be transferable without the consent of the Council; that only a bell shall be attached to a vehicle to give warning; that between sunset and sunrise a lighted lamp, giving a white light, shall be exhibited, toward the front; that the licence plate shall be exposed in a conspicuous place; that no gratuities of any kind be given an employee of the Council. If the bicycle is hired out to another person, the rules provide that the licensee shall keep a register, open for inspection by the police, in which the name and address of the hirer shall be entered. In event of a breach of any of the conditions, the licence is subject to withdrawal or suspension or all or any part of the money deposited be forfeited.

A total of 49,808 barrels of apples were shipped from Halifax, Canada, to the English market during the week ending February 15, bringing the total for the season up to 962,544. It is anticipated that by the end of the month shipments will be well over the million-barrel mark.

One of life's little ironies: Local Scottish footballers have been striving, for 14 years, to win the International soccer trophy, says the North China Daily News. A couple of weeks ago they were at last successful, but the cup, a massive price of silver, is missing! Has anybody seen it?

Hongkong is not alone in its agitation over rent restriction. All Vienna is concerned as to whether or not the Rent Restriction Act is to be revised. The landlord to-day can charge only 800 to 2,000 times the pre-war rent in paper crowns, that is, approximately, one-seventh of the actual rent. Food and clothes have, however, advanced to a level of 14,000 times the pre-war prices. At a meeting of the "House Owners" the fact was brought out that the coalition group in Parliament is endeavouring to fix the rent ratio at 4,000 to 6,000 times the pre-war cost in paper crowns. The chairman of this House Owners Union pointed out that it would cause a demand for a general rise of wages of 10 per cent. and he urged that this would necessitate an increment in the budget. The chairman further stated that such an increase of rents would yield from Vienna an additional 150,000,000 gold crowns yearly in taxes. The Social Democrats, on the other hand, who were responsible for the original law, oppose the change on the grounds that labour would be compelled to demand an increase of 25 per cent. in wages, a step which Austrian industries could not meet and at the same time hope to compete with foreign industries.

## SOCIAL AND PERSONAL.

Mr. R. H. Skelton left for Manila yesterday by the President Jackson.

Major G. F. S. Tuke, D.S.O., R.A., has been promoted Lieutenant. 2nd Lieutenant G. L. Dolman, Royal Regiment, has been promoted Lieutenant.

It is officially announced that "the Hongkong Mule Corps" has been formed comprising a British subaltern and six other ranks, 114 Indians, 200 mules and 4 horses.

Command Orders announce that the following officers have been taken on the strength, having arrived in Hongkong on the s.s. Macedonia:—Lt. Col. E. B. Mackintosh, D.S.O., R.E., Lieut. D. M. Ryeroff, R.E., 2nd Lieut. C. H. Turner of the 1st Battalion, East Surrey Regiment.

In mail week, a Home correspondent writes thus concerning Mr. Ho Kom-tong of Hongkong:—One of the most interesting names in the last "Gazette" was that of Mr. Kong Ho Kom Tong, who was made an Honorary Knight of Grace of the Order of St. John of Jerusalem. It was a well-deserved honour, for this very interesting Eastern philanthropist has devoted an enormous amount of attention to the teaching and encouragement of first aid and clinics where the poor can obtain hospital comforts. Mr. Ho was a familiar figure in London last year when he came over for the Wembley Exhibition and I hear that he may be expected again this spring.

Passengers departing for Europe to-day per s.s. Kashima Maru include: Mrs. D. Beale, whose outstanding success in the part of St. Joan in the recent A.D.C. production, is still fresh in the memory of the Colony's play-goers and who goes to London. Mr. R. A. C. North, of the Secretariat for Chinese Affairs, accompanied by Miss North, his sister and Miss McElderry. Others are Mr. J. H. B. Nihill, of the Supreme Court, Mr. and Mrs. J. W. Gloyne and Mr. P. Plagne of the China Sugar Refinery on retirement. Mr. and Mrs. Lightburn of the Asiatic Petroleum Co. Mr. and Mrs. Spalinger of Canton. Mrs. A. Astoria, wife of the Chilean Consul in Hongkong. Mr. B. McKellar and Mr. F. J. Sarney of the China Sugar Refinery on leave. Mr. J. Evans, and the Rev. Fr. C. Flimby.

Contributions to the annual collection for Dr. Bardard's Homes, should be sent to Lady Pollock at 367, The Peak.

Lieut. A. W. Allcock, R.A., assumed the duties of Armament Officer, Royal Artillery, Hongkong, vice Captain P. W. N. Gairner, R.A., who has gone home on sick leave.

The promotion of Major of Captain J. E. Chippindall, M.C., of the Royal Engineers, Hongkong, has been gazetted. Major Chippindall is one of the best Sapper sportsmen in the Colony.

The Ladies' National Clubs Limited have invited Sir Jan Hamilton to a special club dinner as the most effective reply to his recent strictures on the management of women's clubs in general, which evoked a good deal of unfavourable comment in the press.

"We will show him how women cater at 2s. 6d. per head," said Miss Irene Manby, the Secretary.

The Antenor which left yesterday for London carried a full complement of passengers, including Sir Francis and Lady Aglen, Dr. and Mrs. Lindsay Woods (of Amoy), Mr. and Mrs. E. L. Sim, Mr. and Mrs. W. Adamson, Mr. J. D. H. Crawford, Mrs. Jack, Mr. A. McKirdy, Mr. and Mrs. D. H. Hazel, Mr. and Mrs. P. W. A. Wilkie, and Mr. and Mrs. R. W. Wells.

L. Kraft, treasurer of the International Council of Religious Education, Chicago, proposed to a meeting that Charles Evans Hughes, Secretary of State, be offered the job of head of the organization at a \$50,000 a year salary. "If the moving picture industry can pay Will Hays a large salary to straighten out some of its problems, why cannot the International Council of Religious Education employ a man like Secretary Hughes for a similar task?" Mr. Kraft asked.

The annual report of the Foreign Women's Home in Shanghai for 1924 reviews the events of the year and gives the treasurer's report which shows a healthy state of affairs. The Committee for 1924 consists of the following: Mrs. Symons, President; Mrs. Lucy Vice President; Mrs. Peabody Recording Secretary; Mrs. Hilton-Johnson, Hon. Corresponding Secy; Mrs. Main, Hon. Treasurer; Mrs. Harrison, King; Mrs. Hodges, Mrs. P. L. Knight; Mrs. Lees Smith; Mrs. Mac Gillivray; Mrs. Marples; Dr. Margaret Bole; Mrs. Ravethorne.

The committee of the Dickens Fellowship announce, with regret, that Mr. Pett Ridge has been compelled, under medical advice, to resign the presidency of the Fellowship. At the request of the council, Sir Walter Lawrence has consented to take over the duties of president for the remainder of Mr. Pett Ridge's term of office.

Referring to Mr. Henry Ford's selection of 21 names of the most famous men in history to be inscribed on the facade of the new Ford engineering laboratory in Dearborn, it is only fair to state that Mr. Ford has proved cosmopolitan in his choice. The first three names on the list are respectively English, French, and Italian, while of the 21 men immortalized nine are American and 12 of other nationalities.

Queen Helena of Italy has established a new court dress for her ladies in waiting. Until now court ladies wore trains of breadth, length and colour according to taste. Now by order of the Queen all ladies have to wear long velvet trains in the azure blue favoured to the House of Savoy with a gold braid border. It is ninety centimeters broad falling from the shoulders and one and a half meters long. The Queen has also fixed occasions when this train is to be worn.

The New York Newspaper Pressman's Union was spared the necessity of suspending its star member, the Prince of Wales, when a cheque for \$7, representing two months' dues, was received from him. The union rules provide for suspension of a member who fails to pay dues every two months. Had he not paid, he would have been barred from playing the trade in any union pressroom there. When he was made a member of the union last summer, he paid his dues in advance to January 1.

"By their plaudits ye shall know them." So remarked a shrewd observer of character as the Countess of Oxford, at the first night of "Hamlet," at the Haymarket Theatre, leaned out of her box, clapping so vigorously that she seemed in danger of splitting her gloves. The new Earl, on the other hand, merely beamed graciously and thumped the edge of the box with his fist. Mr. Bernard Shaw, who looked neither so right nor so left, kept his hands firmly folded in his lap. Mr. Arnold Bennett clapped irregularly, and spent the rest of the first evening with his generous forelock.

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## LOCAL SPORT.

TREVESSA TROPHY.

RACE TO BE HELD END  
OF THIS MONTH.

It has been decided to hold the third of the bi-annual ships' lifeboats contests for the Trevesa Trophy, at the end of this month under the auspices of the Royal Hongkong Yacht Club.

A definite date has not been fixed. The competition is held in memory of the ship's company of the Trevesa who had a trying ordeal in open boats after the ship was abandoned.

## LOCAL HOCKEY.

LAST MATCHES OF THE  
SEASON.

The following have been selected to represent the H.K.H.C. against the H.K.S. Battalion, R.A., on the Marina ground at 5.15 p.m., this evening:—P. W. F. Mills, A. P. T. Farquharson, C. L. R. Bether, A. S. Hett, Rev. E. L. Martin, A. A. Dand, G. P. Lammert, G. B. Hett, W. Woodward (captain), B. D. Evans and G. R. Vallack.

The same side will represent the Club against the United Services to-morrow at 5.15 p.m., also on the Marina ground. Should any of those chosen be unable to play in either game they are requested to notify Mr. P. W. F. Mills (Central 36) as early as possible.

## BILLIARDS TOURNEY.

GOOD MATCH AT V.R.C.  
TO-NIGHT.

At the V.R.C. last night, E. W. Spry defeated Wong Po-hong in the first of the third round ties in the billiards championship and thus enters the semi-final. The score was 800 points to 678. Spry made a break of 40 and Wong's highest was 27.

To-night, P. S. Leung meets S. C. Kwok, also in the third round and the winner will play Spry in the semi-final. Leung is a former runner-up and Kwok has already appeared a previous semi-final. An excellent match is anticipated. Play begins at 6 p.m. and will be in two sessions.

## TO-DAY'S ADVERTISEMENT.

SOCIETY OF ST. GEORGE,  
HONGKONG.

It is proposed to hold a luncheon on ST. GEORGE'S DAY, THURSDAY, 23rd April, which it is hoped Members and their Ladies will attend. Fuller particulars will be published later.

Hongkong, 8th April, 1925.

**ROXOR**

## TO-DAY'S ADVERTISEMENTS.

DR. BARNARD'S HOMES

HELP, THE CHILDREN

Will you kindly send your Contributions for the Annual Collection to LADY POLLOCK 367, Peak.

Hongkong, 8th April, 1925.

A. S. WATSON & CO., LIMITED.

## NOTICE.

ON GOOD FRIDAY, the 10th. Instant, and EASTER MONDAY, the 13th. Instant, all departments will be CLOSED.

On those days The Hongkong Dispensary will be opened for dispensing prescriptions from 10 a.m. to 1 p.m. and from 6 p.m. to 7.30 p.m. On SATURDAY, the 11th. Instant, all departments will be open as usual.

Hongkong, 7th April, 1925.

ROYAL HONGKONG GOLF CLUB.

OWING to very heavy local rain at Fanning the NEW COURSE will be closed from to-day. Should it be possible to open this Course on Sunday or Monday notices will be posted on usual notice boards.

While NEW COURSE is closed ladies may play on the OLD COURSE starting after men have driven off and giving way to Men's games.

By Order,  
E. D. MATTHEWS,  
Secretary, R.H.K.G.C.

Hongkong, 8th April, 1925.

THE EAST ASIATIC CO., LTD.,  
COPENHAGEN.

The M/S "JAVA"

having arrived, Consignees of cargo are hereby informed that all goods are being landed and placed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong & Kowloon Wharf & Godown Co., Ltd., where delivery can be obtained as soon as the goods are landed.

No claims will be admitted after the goods have left the Godowns, and all goods remaining undelivered after the 15th of April, 1925, 4 p.m. will be subject to rent.

All broken, chafed and damaged goods are to be left in the Godowns, where they will be examined by Messrs. Anderson & Ashe, on the 14th of April, 1925, at 10 a.m.

All claims against the vessel must be presented to the Underwriter before the 18th of April, 1925, or they will not be recognized.

No Fire Insurance will be effected. Bills of Lading will be countersigned by JOHN MANNERS & CO., LTD., Agents.

Hongkong, 8th April, 1925.

A GOOD LINIMENT.  
Rub Chamberlain's Pain Balm on the painful spots. It is penetrating, starts up the circulation which carries the congestion and pressure that caused the pain. That is how it helps rheumatic pain, lumbago, backache, neuralgia, swollen, aching joints and muscles. Sold and recommended everywhere.



**"MAGIC TRANSFORMATION."**

(Continued from page 1.)

**Capital.**

Turning to the balance sheet, you will observe that during the year 1924 the Company's issued capital was increased by 381,972 shares. This was occasioned by the issue of shares at par in accordance with the offer to shareholders of one "new" share for each one "old" share then held by them, and by the issue of 10,000 shares credited as fully paid-up in part consideration for the purchase of 16 to 16d, Des Vaux Road Central, Hongkong, to which I shall refer later. The balance of our authorised capital remaining unissued now consists of 243,028 shares, in which connection it appears opportune for me to make mention of the fact that your Board propose to issue as many of the shares comprising this balance as will be required to satisfy an offer, shortly to be made, to shareholders, of three further shares for every ten shares held in the present issued capital. Furthermore, it is proposed on this occasion to secure a small premium for the benefit of the Company; to this, I venture to think, shareholders cannot reasonably take exception, more especially in view of the fact that the issue of share for share last year was made at par and thus placed shareholders in an exceedingly favourable position.

Consequently, it is the intention of your Board to offer these further shares at \$12.50, that is to say at a premium of \$2.50 per share payable as to \$7.50 on the 30th June and \$5 on the 30th September next. In due course notice will be given to shareholders in relation to this proposed issue and the terms of the offer vis-a-vis the holdings in the present subscribed capital of the Company.

**The Majestic.**

The outstanding feature in the development of our business during the year under review, was undoubtedly the opening of the Majestic Hotel in Shanghai on the 1st November last, and I am pleased to be able to inform you that the measure of patronage extended to that establishment since its inception has already been such as to justify the action of your Board in acquiring the property and converting the main building for the purposes of an hotel. By the inauguration of the Majestic Hotel, we have embarked upon a project which, I have no doubt, will, in course of time, substantially augment the revenue of the Company by reason of the extensive nature of the well laid-out grounds and the central location of this valuable property enabling us to render to our patrons service of the highest quality in an atmosphere of equal comfort that cannot fail to prove attractive and which it would be exceedingly difficult to surpass elsewhere. At present the limited bedroom accommodation at our disposal has resulted in the management having been reluctantly compelled to turn away numerous applications in respect of reservations. This alone bears ample testimony to the fact that an establishment of this nature fulfils a long-felt want in Shanghai for a first-class residential hotel. It is therefore the intention of your Board to increase the accommodation from time to time as opportunities permit, in pursuance of the Company's policy of improvement whereby, in other instances, in substitution for the more or less out-of-date accommodation now offered by some of our establishments, additions will be made on lines embodying modern ideas of hotel construction.

The grounds of the Majestic afford ample space for extensions to the Hotel and we are therefore in an excellent position to enlarge the premises as the situation demands, and, as the land is already owned by the Company, the expenditure to be faced in this connection would be that of the buildings only. By the purchase of this property, we have not only safeguarded our interests in the rapidly developing Western District of Shanghai—the situation being excellent and sufficiently removed from the congestion and noise of the city to be suitable for residential purposes and yet within easy access of the shopping and business centre—but have acquired a landed asset that will show an enhanced valuation year by year, as evidenced by prices recently paid in respect of properties in that vicinity. I feel that it is unnecessary to refer to the restaurant and ball-room as doubtless shareholders will have perused with interest the very favourable comments made thereon in the press reports in regard to the opening of the Majestic Hotel, and also in connection with various public functions since held at that establishment.

**The Palace Hotel.**

Improvements have also been effected in the other establishments under our management in Shanghai with a view to modernising them—this being particularly necessary owing to the increasing popularity of our catering departments as shown by the volume of patronage they are receiving. As you are doubtless aware, the property comprising the Palace Hotel in Shanghai (situated at the junction of The Bund and Nanking Road) was held under lease by The Shanghai Hotels, Ltd. for a period of fifty years from 1906. I am pleased to be able to inform you that, due to the lengthy unexpired period of the lease in question, your Board have recently been enabled to complete arrangements for the acquisition of the reversionary interest at the reasonable figure of \$62,500, and having in mind that a recent independent assessment appraised the value of the land alone at \$1,767,000, the purchase is one showing a not inconsiderable benefit to the Company, more especially in view of the fact that it will be necessary within the next ten or fifteen years to consider reconstruction of the Palace Hotel. When that time arrives it will be a source of satisfaction to us to be in a position to embark upon this work in the knowledge that the land is owned by the Company; moreover we should not be faced with the heavy amortization allocations that would otherwise be necessary under the lease which would then have a residual unexpired life of merely fifteen to twenty years. I am pleased to be able to inform you that the purchase of the Palace Hotel property now completes the ownership by the Company of all the sites upon which its hotels are situated or are under construction.

During the year 1924 we paid the Government for the site of the Peninsula Hotel at Kowloon, and satisfied the balance of the purchase price of the site acquired in connection with the proposed construction of the Canton Hotel on the Shamen. We also paid off a mortgage for two lakhs on our Repulse Bay property.

**Development in Hongkong.**

Turning to Hongkong, I desire to point out that although progress upon the construction of the Peninsula Hotel was, in the initial stages, somewhat slow (since it was necessary to sink some 600 piles and, as is inevitable with foundation work, a considerable period had to elapse during which there was little to show although much spade work was being undertaken), nevertheless it may interest you to know that the system of Frank piling operated by the Hongkong Engineering & Construction Co., has not only proved exceedingly satisfactory, but appears to be particularly well suited to underground work of this description where it is necessary to construct extensive foundations on reclaimed land.

The contract for the construction of the framework of the Peninsula Hotel was placed with Messrs. Trollope & Colls (Far East), Ltd., in whose hands the work is proceeding very satisfactorily and rapid progress is being made. Our architects, the Hongkong Realty & Trust Company, also have the other matters essential to such an undertaking well in hand, and your Board have every reason to hope that the establishment will be completed and ready for occupation by the end of the third quarter of 1926. At this juncture it may not be inopportune for me to point out that in the construction of large establishments of the type of the Peninsula Hotel, the Company is necessarily called upon to effect payments against contractors' certificates involving heavy sums for which there cannot be any return until the buildings are actually open to the public.

Upon completion of the Peninsula Hotel at Kowloon we shall be better able to give practical consideration to the reconstruction of the northern block of the Hongkong Hotel, as referred to in my remarks from this chair a year ago. In order to safeguard the position in view of this contemplated reconstruction of the northern block, which is now approaching an age of forty years, your Board availed themselves of the opportunity of purchasing on June 30 last at a reasonable figure (subject to a mortgage of \$556,406.25) the buildings known as 16 to 16d, Des Vaux Road Central, adjoining the Hotel. Part of the purchase consideration was 10,000 shares of this Company issued as fully paid-up, as mentioned in my remarks with reference to our issued capital. By the acquisition of this additional property, it will be possible to reconstruct the northern portion of the Hongkong Hotel in sections, and thus obviate the disruption of our catering business that would be consequent upon complete closing down. Such a consideration is naturally a very important factor, especially when it is borne in mind that our business in

respect of the service of meals is increasing yearly and that with the opening of the Peninsula Hotel it is inevitable that a greater number of mid-day meals will require to be served in our centrally located establishment.

Whilst on the subject of construction, I would point out that we are adding a new wing comprising sixty rooms, to the Repulse Bay Hotel in order to cope with the increasing demand for residential accommodation in that establishment, and it is expected that these rooms will be available for occupation in the last quarter of the current year.

The business conducted by our Garage Department has shown steady progress, notwithstanding the fact that owing to the hitherto limited accommodation at our disposal for Garage purposes and for the general repair and upkeep of cars, we have been compelled to turn away business which otherwise would have increased the turnover in this branch of our activities. I am pleased to be able to report, however, that the new Garage under construction at Happy Valley, which will be capable of housing 150 cars and will provide for up-to-date body-building, repair and paint shops, will be available at the end of the current month, thus placing our Company in a position to render service to the motoring public on a scale hitherto unattempted in Hongkong, although urgently called for by reason of the rapid increase in the number of cars now licensed for use in the Colony.

**Canton.**

I must not omit to make mention of the position regarding the proposed Canton Hotel on the Shamen. In this case I am unable to report progress in construction, for, owing to the many difficulties, generally arising out of the disturbed state of Canton—troubled as it has been with strife between rival military and political parties—your Board have not considered it prudent at this juncture to push ahead with construction. When the situation clears, as we all sincerely trust it soon will, and normal conditions of business and travel return, then we shall be ready to proceed with more hope of success to our enterprise than would at the moment appear probable. In this connection it is somewhat reassuring to note that after the lapse of nearly two years, the train service to Canton has now been resumed and that it may shortly be possible for the authorities to offer the railway facilities the public previously enjoyed.

**Peking.**

In July and August last year we completed arrangements for the closer co-operation of this Company with the Grand Hotel des Wagons-Lits, Ltd., and as a result of meetings held in Peking for that purpose, special resolutions were passed and duly confirmed by that Company for the transfer of its registered office to Hongkong. In view of the advisability of conserving its cash resources, the dividend from the Wagons-Lits Company declared during the year was less than that declared for 1923—otherwise, of course, the sum shown in our profit and loss account for the year ended on December 31, 1924, under the heading of "Dividends on Investments" would have been proportionately greater. You will notice, by the way, that during the past year we considerably increased the Company's holding of shares in the Grand Hotel des Wagons-Lits, Ltd., by taking advantage of opportunities that presented themselves for securing at reasonable prices a stronger interest in that Company, the cost of our holding at December 31, 1924, being \$493,322.85 as against \$267,517.66 at the end of 1923.

**The General Situation.**

There is, I think, nothing else to which I can usefully draw particular attention. I must, however, mention that the past year has been one of exceptional difficulties and many disappointments. At the general meeting held last year, I made reference to the detrimental effect of the Linchong affair, and the terrible earthquake in Japan upon our "transient" business. The apprehensions then engendered were not allayed in 1924, and the balance to the credit of working account for 1924 is, in round figures, two lakhs less than the balance for the preceding year, being \$1,381,937.37 for 1924 as against \$1,582,813.54 for 1923. This decrease I attribute chiefly to the fact that business (and more particularly, do I refer to North China) was subjected during the year under review to many interruptions and uncertainties, firstly by the floods which seriously hindered railway communications between Shanghai and North China, and then by the internecine strife which resulted for a time in the disorganisation of railway traffic. But apart from the detrimental effect upon our business generally, it was more particularly in

connection with independent travel that the consequences of hostilities in China reflected upon our earnings, for it is, as you know, to that source that we look for our more profitable support. The reports—at times exaggerated and inaccurate—that percolated through to Europe and America, naturally had the effect of considerably curtailing travel to the Far East in the autumn of last year and the spring of this, and also produced far reaching and detrimental effects in other directions. Needless to say, we, in common with the Steamship Companies operating on the Pacific route, do what we can to allay the apprehensions aroused by reports of this nature, and I feel confident that when traders and the travelling public abroad realise the comparative immunity that obtains in the cities of importance in China, we may reasonably anticipate that there will be a return to the steady travel of pre-war days, and thereby a large increase in the volume of business passing to the benefit of this Company and all concerns interested in the prosperity of commercial operations in China. Nevertheless, in spite of the adverse conditions affecting all business in 1924, our profit and loss account was able to show a profit for the year of nearly eight lakhs, and I think it will be conceded without question that this result in such circumstances bears striking testimony to the stability of our Company's position and the soundness of its business. I must ask you to bear with me, however, if I point out that such a result as that for the past year was obtained only by the most careful handling of the various departments of our business and by the consideration of ways and means to effect economical working and the exploration of likely avenues of profitable development.

**The Staff.**

In this connection I cannot speak too highly of the services of the staff, both foreign and Chinese, many of whom perform their duties in positions that call for long hours and hard work but are sometimes liable to be overlooked so long as the routine of the Hotel's business pursues the even tenor of its way. To the executive personnel I would take this opportunity of expressing the thanks of the Board, and of myself as your Managing Director, in particular, for the growing share of the work and responsibility which they have undertaken in the conduct of the multitudinous affairs of the Company. I should inform you that Mr. P. H. Suckling, who was until recently the Secretary of the Company, has now been appointed Manager of our business in Shanghai, and that Mr. J. Bartholomew has recently joined our service to carry out the duties of Secretary, which appointments will thus in time relieve your Assistant General Manager and myself of much of the mass of minutiae involved in the conduct of the Company's affairs for, with the growth of the concern involving as it does assets approximating 20,000,000 of dollars mainly in widely distributed properties, it becomes increasingly necessary for us to devote particular attention to questions of policy finance and the development of the earning powers of your undertaking.

As mentioned in the report attached to the printed accounts, the usual bonus of one month's wages was paid to our Chinese staffs at Chinese New Year, and I feel sure that you will not only be pleased to confirm this but also the vote of ten per cent. on their salaries to the foreign staff as a bonus in respect of the past year.

Before concluding my remarks, I wish to avail myself of this opportunity of expressing the thanks of the Board—and I feel sure I may say, of the shareholders—to the gentlemen who constitute our Advisory Committee in Shanghai. During the past year Mr. P. W. Massey joined the Committee in Shanghai, and Mr. G. F. Wright and Mr. F. N. Matthews, for business reasons, resigned their seats. Our thanks are also due to the two latter gentlemen for their interest in the welfare of the Company, particularly so in view of the fact that this Company's amalgamation with the Shanghai Company necessitated a great deal of work in the early part of the year. Mr. Matthews is, unfortunately, suffering at present from ill-health, and we sincerely wish him a speedy recovery.

I now beg formally to propose that the report and accounts as presented be adopted and passed, that a dividend of sixty cents per share on the 766,972 shares forming the issued capital of this Company be declared as final dividend in respect of the financial year ended on December 31, 1924, and that the balance of \$119,282.12 be carried forward to the credit of 1925 account. When that proposal has been seconded I shall be pleased to answer to the best of my ability any questions

arising on the report and accounts, and to furnish any explanations with reference thereto that may be desired.

**SECONDER'S SPEECH.**

In seconding the adoption of the report and accounts, Mr. Joseph Gould said: "Our Chairman might have dispensed with the concluding part of his speech about answering questions or furnishing explanations, as the statement placed before us is so full and precise and gives us information on such a generous scale that even the most carping critic among us cannot surely desire to seek further information."

There are, however, some outstanding features in the speech to which I should like to direct your special attention.

We have been told, for instance, the welcome news that we are now the actual Owners of the Palace Hotel in Shanghai, and not mere Leaseholders. We have also been told that the Majestic, far from being the white elephant it has been reported to be, has had to turn away customers. Then we have heard the equally welcome news that the Peninsula Hotel will at no distant date open its doors for business. Finally, we have the gratifying information that when the time arrives for the Northern Block to be reconstructed, provision has been made for the catering department (which, as the Chairman has just told us, forms an important part of our business) to be carried on without curtailment. These are only a few of the things achieved, requiring as they did most careful forethought, calculations and organising power of the highest order.

Gentlemen, we have come to look for these qualities in our Managing Director as a matter of course, but I wonder how many of you realise the stupendous uphill work he has had to perform before he could bring our undertaking to its present position of pre-eminence, possessing a claim of the most magnificent Hotels East of Suez, not inaptly styled the Gordon Hotels of the Far East. I, for one, can speak from personal knowledge, having lived in the Hongkong Hotel for more than a quarter of a century, and when I recall what that Hotel was at the time Mr. Taggart took over its management between ourselves it was no better than a Second-rate Boarding House and what we are proud to be the Proprietors of to-day, it is not progressive change I see but magical transformation.

Is it any wonder, then, that the mere mention, happily unfounded, as we know, (and I hope we shall have official reassurance from the chair of that) of a contemplated change in the Managing Directorship should have caused so much alarm among a large body of Shareholders?

Gentlemen, with the same unflinching vision to guide our great undertaking, we may look forward to even greater successes in the future than has already been achieved.

I have much pleasure in seconding the Resolution put from the chair.

**CHAIRMAN'S REPLY.**

The Chairman in acknowledging the remarks said that the seconder had placed him in rather a delicate position by references to himself. However, he wished to thank Mr. Gould for the kindly spirit, promptness of the remarks and in answer to the question regarding a change in the management he hastened to assure shareholders that such a change was exceedingly remote. Neither had there been any such matter under consideration (hear hear). He might say in this connection that it would reflect very poorly on the Board of Directors, bearing in mind the magnitude of the undertaking, if they had not made provision for continuity in the conducting of the Company's affairs.

As Managing Director he could assure them that were he to sever his connection with the Company they had a younger generation coming along ready to carry on the management on similar if not better lines than before.

There being no further questions, said the Chairman, the next business, Gentlemen, is the confirmation of the appointment of the Hon. Mr. C. Montague Ede as a Director, and the re-election of Mr. E. M. Raymond to the Board of this Company. Mr. Ede, unfortunately, is unable to be present to-day, as he has for some weeks past been confined to his house through indisposition. We trust, however, that he will soon be restored to good health, and in the near future be able to take up again an active interest in the proceedings of the Company.

The confirmation and re-election was proposed by Mr. J. T. Bugram, seconded by Mr. L. A. Tobias, and carried.

The re-election of Messrs. Percy Smith, Seth and Fleming and Messrs. Thomson and Co., the latter of Shanghai, was proposed by Mr. F. M. Ellis, seconded by Mr. R. L. Bridge, and carried. The Chairman said that he concluded the business of the meeting and I am much obliged to you for your attendance. Dividend warrants are now ready and may be obtained on application.

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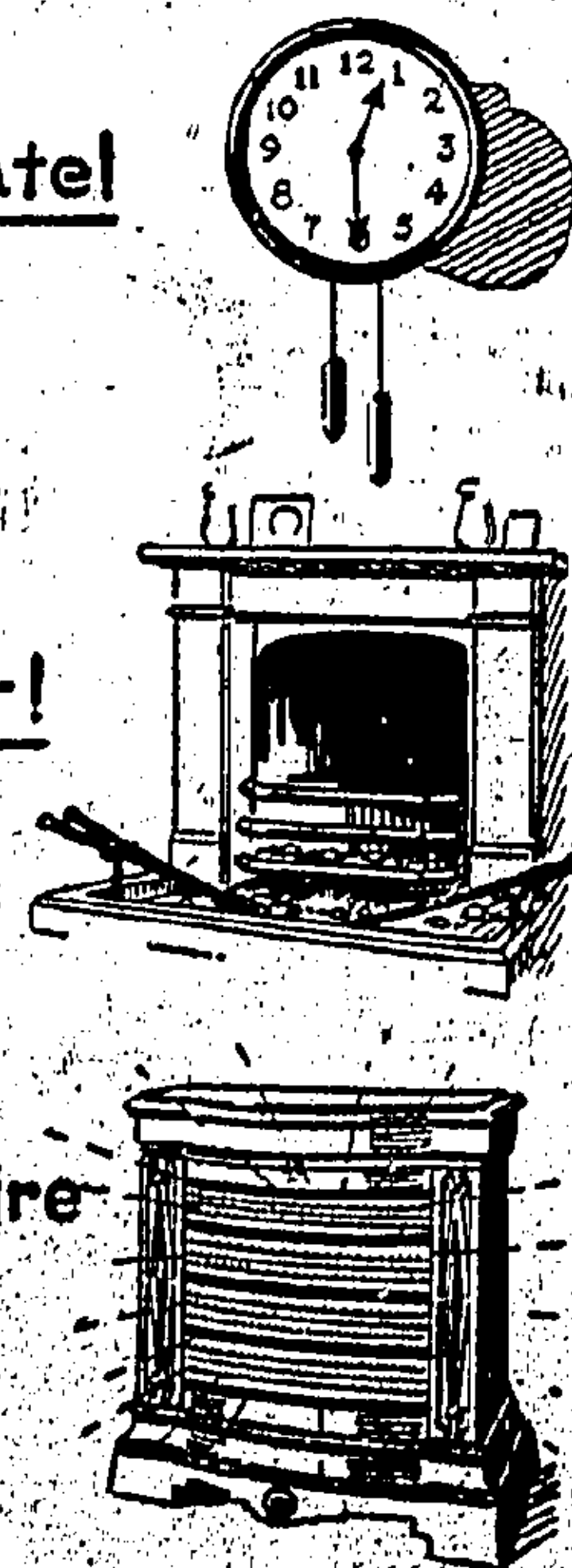
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Colonel John Coolidge, father of America's President made a twelve-mile trip by sleigh from his home at Plymouth, Vermont to Ludlow, Vermont, where the nearest railroad station is located, to be present in Washington on March 4 for the inauguration of Calvin Coolidge.



This photograph shows Mr. W. Weinschenk, wealthy art connoisseur from whom thieves recently stole rare paintings and jewels valued at £80,000 while he was away from home.



Miss Ethel Corder, daughter of Rev. H. J. Corder, rector at Radnage, England, has worked out, with her father, a new invention for speeding up transmission along ocean cable lines. All the experiments were made in a little laboratory in the parsonage.

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### Roosevelt Baby.

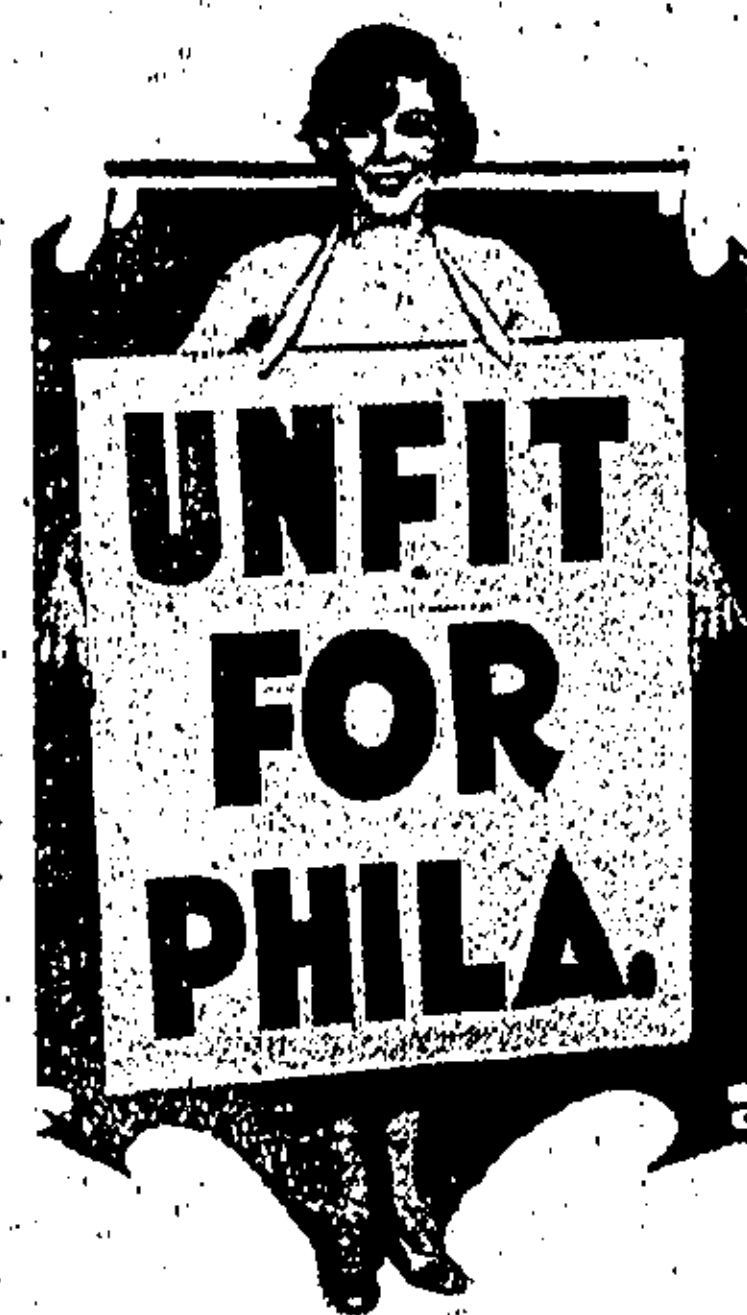


Kermit Roosevelt, youngest living son of the late President Roosevelt, is shown here with his new infant son, who has been christened Dirk, which is the Dutch name for Theodore.



An eloquent "woof, woof" was vouchsafed by "Pete," valuable retriever, when his owner asked his pet to take the witness stand in the police court and "testify" against a man.

### Censored.



Miss Kathryn Ray, who won fame as a dancer in a New York musical production, was reprimanded by Philadelphia authorities for her scanty attire when she visited the Quaker City. She chose this sarcastic way of "covering up," following the edict of the censor.



A new deep-sea torch that cuts through one and one-half inches of solid steel, in 100 feet of water, has been perfected and is being tested. A diver is shown using the new invention, which is expected to simplify greatly the work of deep-sea divers.

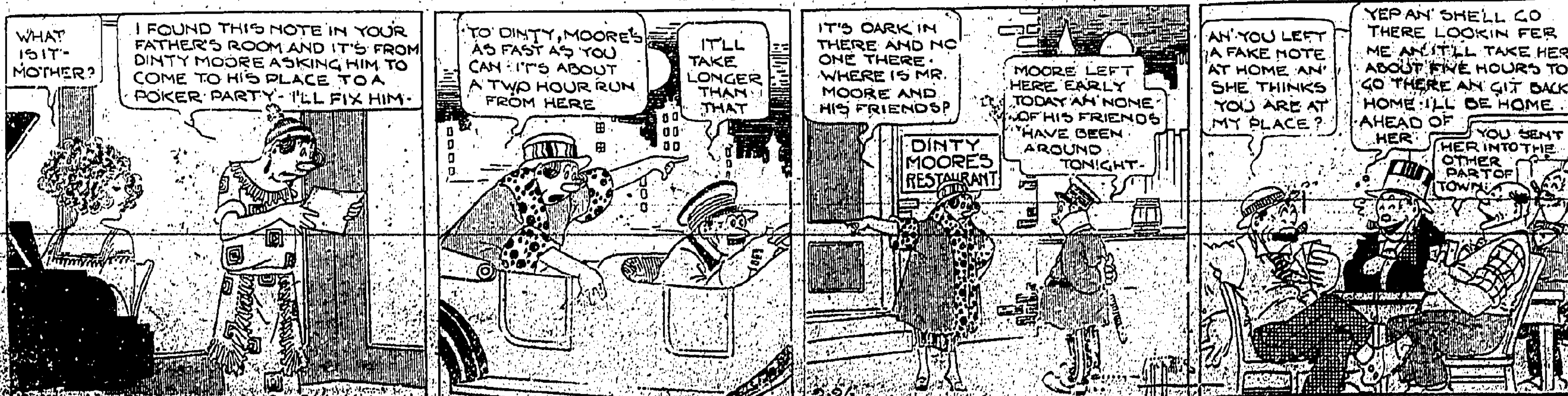


Dr. Hans Luther, Premier of Germany, has assumed the post of President pro tem.



President Ebert, of Germany, died from an operation for appendicitis, performed in a Berlin hospital. Leon Trotsky, deposed Soviet war commissar, will probably be appointed Russian Ambassador to Japan. President Coolidge has nominated A. B. Houghton, American Ambassador to Germany, to be Ambassador to Great Britain. Hsuan Tung, deposed boy Emperor of China, has fled from the Japanese Legation in Peking and gone to Tientsin.

### BRINGING UP FATHER.









## BUSINESS DIRECTORY.

## Cos. Merchants

**Pang Shu Ming & Co.** (General Merchants, Cellery & Steamship Owners) 4, Des Voeux Road Central, Phone C. 228.

## Dentist

**Harry Fong, Dentist.** 1st floor, No. 74, Queen's Road Central, Tel. Central No. 1255.

## Engineers &amp; Shipbuilders

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## Glass Merchants

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## Importers &amp; Exporters

**Kwong Sun & Co.** 58, Queen's Road Central, Tel. Central No. 1187. **Kwong King Him (Asst.)** Tel. Cen. 3189.

## Land &amp; Estate Agents

**Pan Yick Cho, Land & Estate agents** Tel. Central 111-1867. 35, Queen's Road Central.

## Modistes

**Madame Flint** 21, Queen's Road Central, Tel. Cen. 638. (latest Parisian models).

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**See Cheung, P. Photographer** 23, Ice House Street, Beaconsfield Arcade Branch, Developing & Printing undertaken.

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**H. Bing & Co.** 35 Wing Wo Street, Tel. Central 1118. Metal Merchants & Ship Chandlers, Managing Director—Mr. H. S. Chin.

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## "BETTER ORGANISED"

(Continued from page 6.)

## Question.

2. (a) What proportion do the deficiencies of an aggregate of \$310,000 bear to the total amount of the Government contracts, in respect of which this big loss has been incurred?

## Answer.

2. (a) The deficiencies represent nearly one-third of the total estimated value of all Government contracts. The actual value of each contract can only be determined when the final measurements are taken.

## Question.

2. (b) Since when have such deficiencies been discovered and why were they, or a portion thereof, not allocated to the debit of previous profit and loss accounts?

## Answer.

2. (b) This question I have already dealt with to some extent but I will add that in the case of the first contract which was started in the Spring of 1923 there was a deficiency at the end of that year. Reference to the Directors' report for the half-year ended 31st December, 1923, will show that the value of the contract in question had been written down in the books.

None of the other contracts were started until the latter part of 1923 and the fact that expenditure was in excess of income during the early stages of these works was a normal state of affairs which is the experience of all contractors.

## Question.

2. (c) Does the sum of \$310,000 represent the full amount of the deficiencies, or are there any further contingent liabilities attaching to the Government Contracts in question?

## Answer.

2. (c) The sum of \$310,000 is only an estimate. There are contingent liabilities upon all contracts until final completion.

## Question.

2. (d) What steps have the Directors taken, or contemplate taking, to protect the Company from suffering in future the heavy losses which, presumably, must be attributed to past inefficiency or incompetence?

## Answer.

2. (d) Steps have already been taken as indicated in my previous remarks.

## Question.

3. (a) If it be not prejudicial to the Company's interest, will the Directors state the respective total amounts of contracts secured for each of the following years:—

	Govt. Cont.	Private Cont.
1922	.....	.....
1923	.....	.....
1924	.....	.....
1925	.....	.....
1926	.....	.....
1927	.....	.....
1928	.....	.....
1929	.....	.....
1930	.....	.....
1931	.....	.....
1932	.....	.....
1933	.....	.....
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1946	.....	.....
1947	.....	.....
1948	.....	.....
1949	.....	.....
1950	.....	.....

## Question.

3. (b) What is the proportion of the overhead expenses to the value of the contracts?

## Answer.

3. (b) The proportion of the overhead expenses to works expenditure naturally depends upon the amount of work in hand. At present it is roughly 10 per cent.

## Question.

4. How do the amounts of contracts secured for the first three months of the current year compare with the same

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ponding periods of the three preceding years? And do the Directors anticipate a reasonable amount of profit from these contracts instead of the very heavy losses resulting from the tenders previously awarded the Company?

## Answer.

4. In the first three months of 1923 the contracts signed amounted to \$230,000 for private work and \$170,000 for Government work. The corresponding figure for 1924 was \$310,000 all private.

During the first three months of this year the contracts signed have amounted to about \$40,000 only, but our works in progress, exclusive of Government contracts, exceed \$1,000,000.

The answer to the second part of this question is "Yes." There has been no appreciable loss on any contract except those made with the Government.

## Question.

5. Is it not a fact that Dr. J. W. Noble was absent from the Colony for the whole, or the greater part of the period of twelve months, in the year 1924? If so, what good reason exists for the inclusion of the name of Dr. J. W. Noble among the Board of Directors in the printed annual report recently circulated to shareholders?

## Answer.

5. Yes, but Dr. Noble draws no fees as a Director during absence, and still has a very large share interest in the Company.

## Question.

6. Will the Directors consider the advisability in the general interests of shareholders, of substituting an absentee Director by a Director more useful to the Company, preferably with a technical knowledge and experience which might protect shareholders from heavy losses such as the Company has had to suffer in the past?

## Answer.

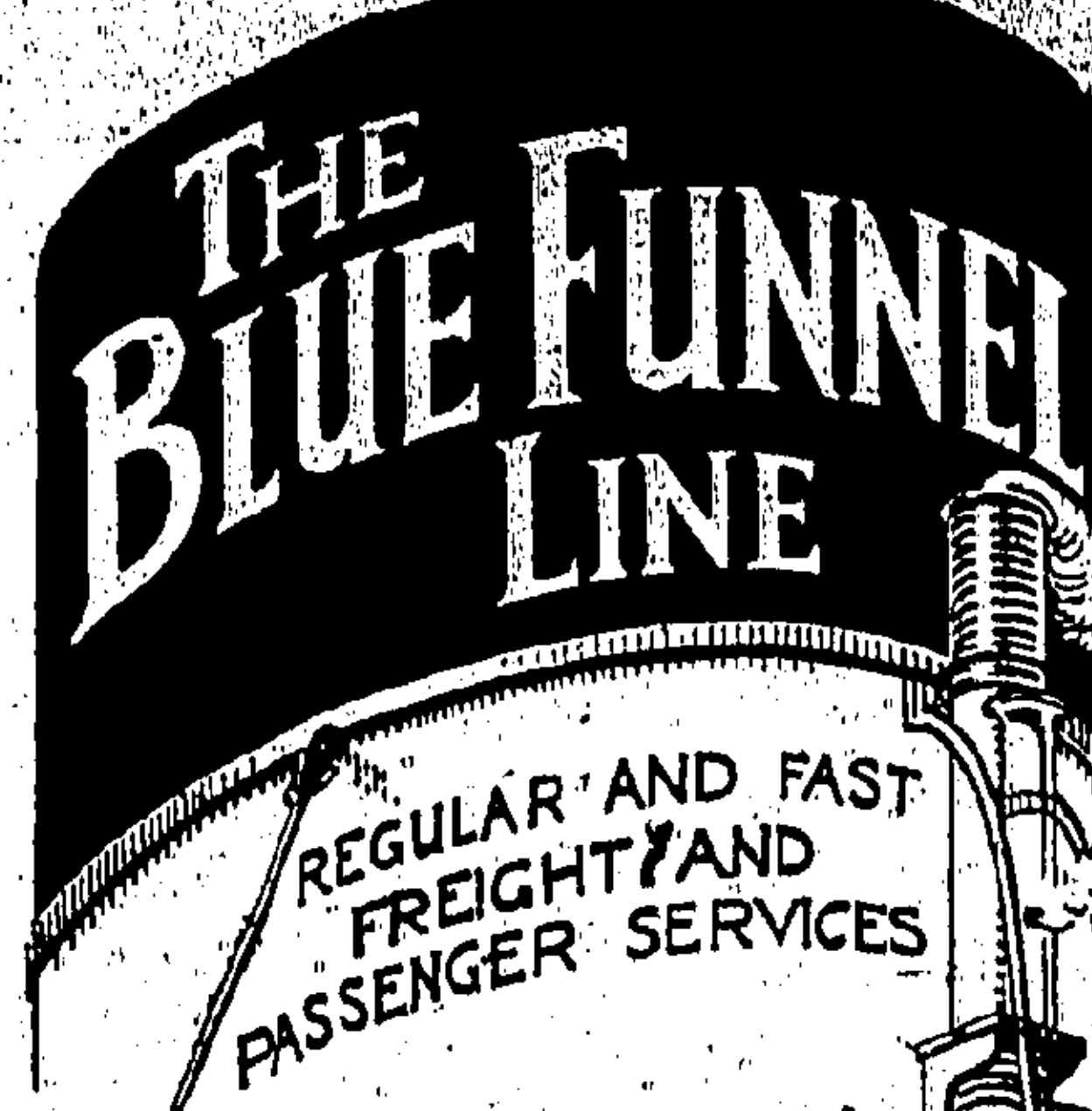
6. The Directors have already had this matter under consideration.

In giving the above reply the Chairman emphasised that the Company were pleased to answer any questions shareholders put. The Board had nothing to hide and the only things they could not reply to were questions which might lead to giving information which might be used against them.

After the above replies had been given Mr. Braga thanked Mr. Shewan for them and said they were more or less exhaustive in character. The questions were put to enlighten the public as to the merit of a company such as theirs. They had heard a lot about the Company's having to go out of existence. He refused to share this view after the extensive and satisfactory replies given. People would now turn round and could say, "Here we have a public Company which is worthy of our support and is out to get our support." With their Board of leading local people and the contracts which had been referred to and the great deal more they would get they could very well say, "Here we have a Company which has come to stay."

This concluded the business of the meeting.

Harbin, April 7.—M. Ostroouff, ex-manager of the Chinese Eastern Railway, has been indicted on the charge of violation of official duties, M. Gondatti, ex-chief of the Land Department, has been indicted on the charge of forgery of official documents, and M. Stepanin, ex-chief of the Economic Department, and M. Stepanin, ex-chief accountant for swindling. All four officials have been kept in custody since September by the request of the Soviet authorities in connection with the organization of grain elevators, purchase of rail, telephone, cable, mixed, storage, shipping, beans and opium, and employees' pensions' obligations.—Courtesy of the "Daily Bulletin."



## LONDON SERVICE.

"LAOMEDON" 15th Apr. London, Rotterdam & Hamburg.  
"LYCAON" 20th Apr. Marseilles, London, Rotterdam & Hamburg.  
"EUMAEUS" 27th Apr. London, Rotterdam & Hamburg.  
"HECTOR" 5th May Marseilles, London, Rotterdam & Glasgow.

## LIVERPOOL SERVICE.

"NINGCHOW" 20th Apr. Genoa, Marseilles, Liverpool & Glasgow.  
"AJAX" 1st May Marseilles, Liverpool & Glasgow.  
"OANPA" 20th May Genoa, Marseilles, Liverpool & Glasgow.  
"AUTOMEDON" 1st June Marseilles, Bayre, Liverpool & Glasgow.

## PACIFIC SERVICE.

"KOBÉ & YOKOHAMA" 1st May Marseilles, Liverpool & Vancouver.  
"PHILOTTES" 22nd Apr. Victoria, Seattle & Vancouver.  
"TALYBIFUS" 15th May Victoria, Seattle & Vancouver.

## NEW YORK SERVICE.

"HELENUS" 19th Apr. Boston, New York & Baltimore via Suez.  
"JASON" 7th May Boston, New York & Baltimore via Suez.  
"DIONED" 7th June Boston, New York & Baltimore via Suez.

## PASSENGER SERVICE.

"HECTOR" 5th May Singapore, Marseilles & London.  
"SARPEDON" 15th June Singapore, Marseilles & London.  
"PATROCLUS" 23rd July Singapore, Marseilles & London.  
"ANTENOR" 23rd Aug. Singapore, Marseilles & London.  
"HECTOR" 20th Oct. Singapore, Marseilles & London.

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## POST OFFICE NOTICE.

The transmission of Radio Telegrams to & from C.W. is suspended.

## EASTER HOLIDAYS.

ON GOOD FRIDAY, the 10th inst., SATURDAY, the 11th inst., EASTER MONDAY, the 13th inst., the G.P.O. and Branch Post Offices will be open as follows:—

The G.P.O., & Kowloon and Shum Shui Po Branches.—8 a.m. to 9 a.m. on each day.

Shungwan Branch.—8 a.m. to 9 a.m. and 5.30 p.m. to 8 p.m. on each day.

Wantsai, Saiyingsun & Yauwai Branches.—8 a.m. to 9 a.m. & 5 p.m. to 6 p.m. on each day.

There will be one collection from the pillar boxes and one delivery of ordinary correspondence each day as on SUNDAYS; and also one delivery of registered correspondence each day at 9 a.m.

There will be one delivery from the Branches each day at noon.

The Money Order Office will be entirely closed during the holidays.

## INWARD MAILS.

FROM	WEDNESDAY, APRIL 8	THURSDAY, APRIL 9	FRIDAY, APRIL 10	SATURDAY, APRIL 11	SUNDAY, APRIL 12
EUROPE via Neapattan (Letters only London 18th Mar.)	Menelaus				
Shanghai		Lianchow			
Shanghai		Sanning			
Manila		Pres. Lincoln			
EUROPE via Neapattan (Papers only London 18th Mar.)	Pres. Lincoln				
Canada, U.S.A. Japan and Shanghai	Empress of Australia				
MONDAY, APRIL 13					
Saigon	Andre Lebon				
U.S.A., Honolulu, Japan and Shanghai	Pres. Monroe				
TUESDAY, APRIL 14					
Manila	Pres. Jackson				
WEDNESDAY, APRIL 15					
Australia and Manila	Mishima Maru				
SATURDAY, APRIL 18					
Japan and Shanghai	Shidzuka Maru				
MONDAY, APRIL 20					
Straits	Hakosaki Maru				
TUESDAY, APRIL 21					
Japan	Aki Maru				
FRIDAY, APRIL 24					
Japan and Shanghai	Hakone Maru				

## OUTWARD MAILS.

For	WEDNESDAY, APRIL 8.	THURSDAY, APRIL 9.
Samohi and Wookow	Kwong Ling	4 p.m.
Saigon	Nubana Maru	4.30 p.m.
Shanghai	G. shananc	5 p.m.
Amoy	Houng	5 p.m.
THURSDAY, APRIL 9		
Holbow and Bangkok	Chikikang	8.20 a.m.
Swatow, Amoy and Formosa	Kotou Maru	8.31 a.m.
Straits	Van Oloo	11 a.m.
Saigon	Draft	19.30 p.m.
Shanghai	Nano ang	8.30 p.m.
FRIDAY, APRIL 10.		
Straits, Ceylon, India, Mauritius, E. & S. Africa	Alaska Maru	9 a.m.
Swatow, Amoy and Foochow	Haichong	9 a.m.
SATURDAY, APRIL 11.		
Shanghai, Japan, Honolulu, Canada, U.S.A., C. and S. America & EUROPE via SAN FRANCISCO—due San Francisco 6th May. Parcels 10th 9 a.m. on 11th Apr. Registration 9 a.m. Letters 9 a.m.	Pres. Lincoln	9 a.m.
Saigon & South Africa	Hawaii Maru	9 a.m.
Straits and Calcutta	Namsang	9 a.m.
SUNDAY, APRIL 12.		
Holbow and Bangkok	Loosang	8.30 a.m.
Swatow, Amoy and Formosa	Hosai Maru	9 a.m.
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